

VIEW

For the first time in last three months, Domestic market witnessed back to back follow thru selling for last five consecutive weeks. Weakness in the market has intensified as it closed with 2.5% loss in this week. Poor quarterly results, weak auto sale data and negative macro economic condition has created bearish sentiment in the market. However Nifty and Bank nifty has entered into crucial support zone so some respite can be seen in this coming week.

Technical Outlook-

- Nifty continue to reel under pressure and widens its relative under performance with emerging economies.
- The sequence of lower tops and lower bottom formation remains intact.
- Strong support zone is seen near 10800-10840 zone due to below mentioned rationale:
 - Completion of D leg in the Bullish harmonic pattern near mentioned zone
 - 100 weeks moving average
 - 61.8 % retracement of the upside move from 10004 to 12100 comes at 10810-10820 levels.
- Sustainability above the zone of 10800-10840 can provide relief rally towards 11155 (200 DMA's) and 11310 levels on upside.
- View will negate if index get close below 10725 level on closing basis.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11310	Top of Bearish Belt Hold
Resistance 1	11155	200 DMA
Close	10997	
Support 1	10840	200 WMA
Support 2	10725	Previous swing low

VIEW

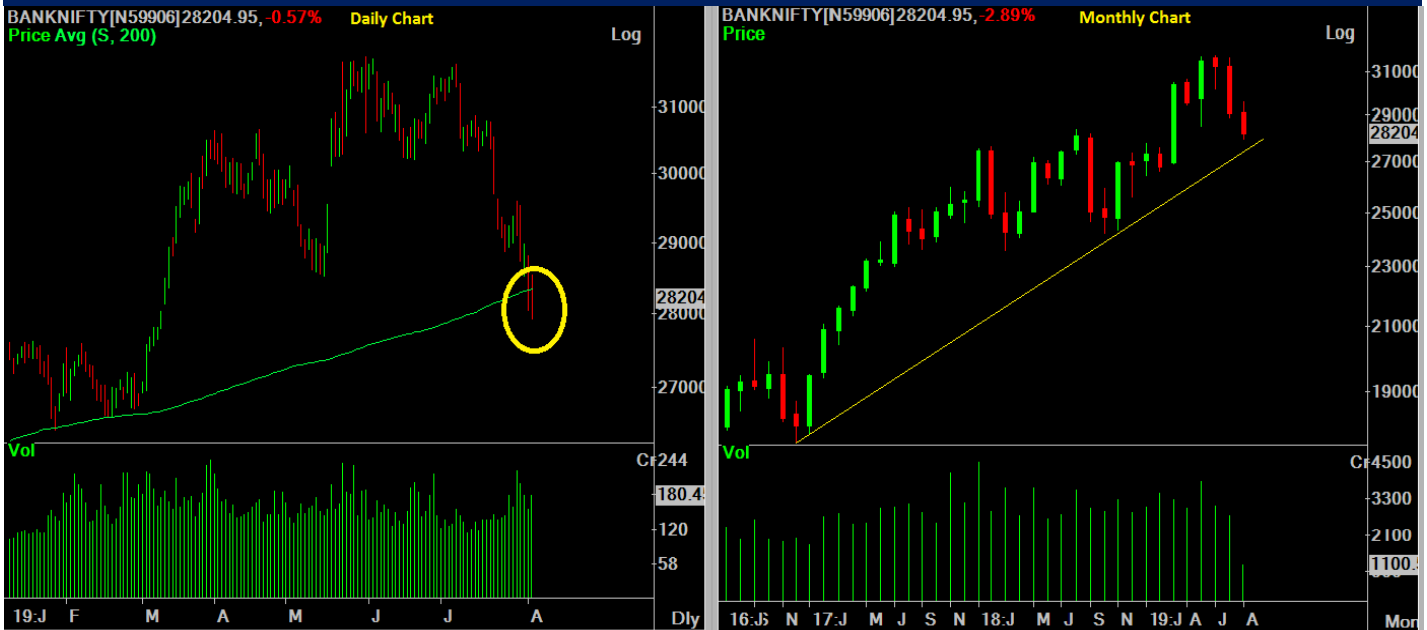
Banknifty gave a sharp downward movement throughout last week and closed the week with a net loss of 3.8% over its previous week's close. The selling was witnessed across the board. However Stae Bank of India and Axis bank were the major losers during the week and they lost nearly 10% and 8% respectively.

OBSERVATIONS:

- 1) Banknifty has breached its immediate support of 200 DMA on daily chart.
- 2) Banknifty is approaching near its trendline support areas on the monthly chart.

According to the above observations it can be concluded that in the extreme short term some more selling is possible in the Banking sector as the index has breached its immediate support of 200 DMA (currently is at 28348). However short term trend of Banknifty remains positive untill it breaches its monthly trendline support of 26920. But the reversal confirmation of current downtrend would come after closing above 200 DMA. So we recommend intiating fresh long position in Banknifty only above 200 DMA (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	28850
Resistance 1	28370
Close	28208
Support 1	27530
Support 2	26920

VIEW

Currency got hammered due to the commotion of global growth, monetary easing by international bank and a recent flare up in US China trade war where US president Trump imposed 10% tariffs on remaining 300 bn USD of imports from china and this tariff announcement triggered a huge sell off in Equity and commodities plunged with crude oil down 7%. Persistent foreign fund outflows and a strengthening greenback also put pressure on the rupee.

TECHNICAL FACTORS-

- a) Strong support lies at 68.30 as pair has formed Double bottom at lower levels.
- b) As long as it sustain above the same, it can move higher
- c) Positive divergence in RSI also implying the same
- d) Further buying momentum can trigger above 70 from where it can surge higher till 70.20 (near 200 DMA) and 70.65 mark.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL	
Resistance 2	70.20
Resistance 1	70
Close	69.70
Support 1	69.2
Support 2	68.30

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