

VIEW

Domestic market remained volatile in the truncated week but rebounded from its lower levels as market participants expected a truce between US & China trade agreement and the steps taken by Indian government for supplying oxygen to our stagnant economy before festive season. Beginning of second quarterly result was not well but result of Infy boosted the confidence of investors on D-street. Going forward, we maintain our cautious stance on the domestic market. The near term movement is likely to be driven by the upcoming quarterly results of various companies. Globally, while the temporary trade truce between US and China is a positive development, the recently escalated tension between Saudi Arab & Iran could continue to induce high volatility across indices.

Technical Outlook-

- Indices showed pause in selling after showing 50% retracement and ended above 200 DMA
- Formation of green candle after long bear candle augur well for Bulls
- Line of parity and rising trend line will act as strong support in the coming sessions
- Weekly RSI stands around 50 stays neutral and weekly MACD looks bearish as it continues to trade below its signal line
- Follow thru buying is needed above 11410 level (near 100 DMA) from where it can extend up to 11555 & 11695 levels.
- Any slip below 11100- 11080 zone where key support lies will bring weakness in the market over the coming days and it can slip down till 10945 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11555	Previous swing high
Resistance 1	11410	Near 100 DMA
Close	11305	
Support 1	11100	Line of Polarity
Support 2	10945	Previous swing low

VIEW

Last week we have seen a very volatile movement of Banknifty and after opening with a red session the index fell to make a weekly low of 27568 on Tuesday. However it was unable to maintain at the lower level and some pullback rally lifted the index to 28858 on Tuesday. At the end of the week Banknifty closed at 28042.50. It had a net gain of 1% over its previous week's close.

OBSERVATIONS:

- 1) Banknifty is trading below 50, 100 and 200 DMAs.
- 2) Banknifty is facing a stiff resistance at 200 DMA.
- 3) Stochastic reached at oversold zone.

According to the above observations it can be concluded that the near term trend of Banknifty is looking negative. However oversold position of Stochastic is indicating some quick pullback from the current level. fresh long position can be initiated (only for trading) by placing stop loss at 27550. However positional long should be initiated only after closing above 200 DMA (currently is at 28823) or near 26300 (it is the multi-year support of the Banknifty).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	28860
Resistance 1	28620
Close	28042
Support 1	27550
Support 2	27180

VIEW

Despite a bleak opening against the US dollar, Rupee managed to close around 10 paise loss as market participants were showing optimism over US-CHINA trade talk. This news has lifted the sentiment for investors but recent rise in oil prices on the back of tension which is prevailing in the middle east where Iranian oil tankers was struck by two missiles of Saudi port of Jehhad will capped the gains in the coming session.

TECHNICAL FACTORS-

- a) Formation of lower highs and lower lows suggesting halt in the upside of the pair
- b) Prices took the form of inverted Cup & Handle which can act as reversal for this ongoing trend but breakdown is expected below 70.35 level from where Rupee can accumulate strength
- c) Downward sloping line will act as stiff resistance near 71.25 while sustainability above the same can weaken the rupee till 72 mark
- d) Failure to cross and sustain above the mentioned resistance, it can slip down till 70.35 levels
- e) A decisive breakdown below 70.35 level can take strength of Rupee towards 69.70 and 69.20 levels

CHART ANALYSIS



USDINR LEVEL

Resistance 2	72.00
Resistance 1	71.25
Close	70.92
Support 1	70.35
Support 2	69.70

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Analyst's ownership of the stocks mentioned in the Report	NIL
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