

VIEW

Indian equity market sprints to over three month high on the back of globally improved sentiment on the back of Brexit deal and trade talks. Hopes of positive quarterly numbers and consistent buying from FII's kept investors' confidence high and pushed market on northward side. Not only we have seen buying in large cap stocks but also in mid cap & small cap stocks signaling universal participation in all direction which lifted the optimism of market participants. Consolidation is expected in the coming truncated week due to the absence of any major trigger. Quarterly earnings and global events can give direction to the market.

Technical Outlook-

- Index made a decent Bullish candle on weekly chart which have strengthened the prevailing bullish sentiment further.
- A decisive close above downward sloping line and sustainability above 61.8% retracement showing resumption of uptrend
- Nifty has been making higher highs and higher lows from last six consecutive days suggest further strength
- After conquering the level of 11700, index can extend rally towards 11795 and 11910 levels.
- While on downside 11540 level followed by 11400 level (100 DMA's) will act as key support and breach of this on closing basis can once again catapult the short term trend in favours of Bears.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11795	Previous Swing High
Resistance 1	11700	Immediate Resistance
Close	11661	
Support 1	11540	61.8% Retracement
Support 2	11400	100 DMA

VIEW

Banknifty extended gain further higher as it continued to make higher troughs and higher crests, however in larger time frame of chart it is still trading in range. Although it has been trading with positive bias from last few days and closed with 3.8% gain. It formed a strong base near at 28040 and surge higher till 29249 mark

OBSERVATIONS:

- 1) Banknifty has formed a strong bull candle suggest optimism in coming session
- 2) Support from rising trendline is giving cues for further upside move
- 3) Sustainability above 200 DMA (28860) and RSI above 50 on daily chart are looking conducive of price pattern
- 4) However, it may face stiff resistance near 100 DMA and 61.8 % retracement of the downside move from the high of 30801 to low of 27568 levels.

According to the above observations it can be concluded that the near term trend of Banknifty is looking positive. However near term resistance are quoting retracement from the current level. Fresh long position can be initiated (only for trading) by placing stop loss at 28860. However positional long should be initiated only after closing above 100 DMA (currently is at 29355) or near 29565 (61.8% retracement) from where it can extend gain till 29755 mark.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	29565
Resistance 1	29355
Close	29120
Support 1	28860
Support 2	28485

VIEW

Long awaited Brexit deal and softening crude oil prices has strengthened Rupee further to some extent and over all development in global & domestic front is also looking favourable in near term also. The dollar index which gauges the greenback's strength against a basket of six currencies slipped 1.5 % and closed at 97.28. Persistent foreign fund inflows propped up the domestic currency in gains from last three days. Going forward, we maintain our cautious stance on Rupee . The near term movement is likely to be driven is likely to be driven by the upcoming state election, progress in Brexit voting and US existing home sale data.

TECHNICAL FACTORS-

- a) Formation of shooting star on weekly chart suggesting halt will continue in coming week also
- 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 71.35 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



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL	
Resistance 2	72.00
Resistance 1	71.35
Close	71.09
Support 1	70.35
Support 2	69.70

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