

### VIEW

Bulls dominate the D-street in the first week of Nov series and Nifty 50 gave stellar rally across the board after giving clear breakout on weekly chart. Follow thru buying from FII and positive global developments helped market to give stable move on upside. Capital market tax reforms and improved automobile sale boosted the sentiment of investors at domestic front which pushed sensex to make fresh life time high. For further up move indices has to break its recent high, failure of which can bring doubt about the sustainability of the breakout.

### Technical Outlook-

- Index made a decent Bullish belt hold type of candle on weekly chart which have strengthened the prevailing bullish sentiment further.
- Formation of doji candles in the last three days suggest healthy consolidation in near term which could leads further gain for the index
- RSI is also approaching towards oversold zone which further implying consolidation
- Immediate resistance is seen near the zone of 11945-11980 zone from where it can surge higher for making new life time high
- While on downside 11715 level followed by 11490 level 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	12100	Near Life time High
Resistance 1	11945	Immediate Resistance
Close	11890	
Support 1	11715	Previous resistance now become support
Support 2	11490	Previous Swing low

### VIEW

After opening with a subdued session, Banknifty continuously rose to make a weekly high of 30416 on Thursday and closed the week with a net gain of 2.8% over its previous week's close. The buying was witnessed across the board, however State Bank of India, Punjab National Bank and Axis bank were the main catalysts to lift the index higher.

#### **OBSERVATIONS:**

- 1) Banknifty is trading above 50, 100 and 200 DMAs.
- 2) Banknifty is approaching towards its short term crucial resistance areas.
- 3) Stochastic reached at overbought zone.

According to the above observations it can be concluded that the near term trend of Banknifty is looking positive as it is trading all the major DMAs. However overbought position of Stochastic is indicating some profit booking from the current level. Currently the index is trading near its short term crucial resistance level of 30905 and a successive closing beyond this level is likely to take the index further higher to 31700 in short term. Therefore we recommend initiating fresh long position in Banknifty either near 29300 or only above 30905.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	30905
Resistance 1	30620
Close	30331
Support 1	29940
Support 2	29670

### VIEW

From last ten days, Pair has been consolidating and held firmly on its support but Rupee clawed back some lost ground and gained some strength against US dollar in line with the upside move in domestic equities. Rupee traded with a positive bias tracking the uplift in global risk appetite. We expect for further strength in Rupee in this coming week also.

#### TECHNICAL FACTORS-

- a) Upside is looking capped as it formed bearish candle on weekly chart
- b) Construction of inverted Cup & Handle is still going on 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 71.10 followed by 71.35 mark 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 close below 70.35 level can take strength of Rupee towards 70.10 and 69.70 levels

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

USDINR LEVEL	
Resistance 2	71.35
Resistance 1	71.1
Close	70.70
Support 1	70.35
Support 2	70.10

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