

VIEW

Domestic market has been trading in dilemma as tug of war between Bulls and Bears is still persist from last two weeks. Rising CPI and WPI along with contraction of IIP data weighed on market sentiment and gave chance to Bears for occupying the seat due to this market witnessed selling pressure from higher levels. However, US market are trading on record high followed by optimism of US- China trade tensions. We expect that indices continue to trade in consolidation mode until they give decisive close above previous swing high.

Technical Outlook-

- a) Appearance of HIGH WAVE CANDLE on daily chart suggest that tussle will continue among Bulls and Bears as both attempt to drag the prices on either of side
- b) Formation of doji candles in the last two weeks suggest indeciveness in the coming session
- c) Bearish crossover in MACD indicate bearish sentiment
- d) Unless key resistances of 12000 followed by 12100 levels will be taken out decisively, nifty cannot expect runway rally on northward side
- e) In case nifty breaches 11780 level on a closing basis, it will set the tone for a short term selloff with an initial target of placed around 11625 levels

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12100	Near Life time High
Resistance 1	12000	Immediate Resistance
Close	11895	
Support 1	11780	Previous resistance now become support
Support 2	11625	Line of Polarity

VIEW

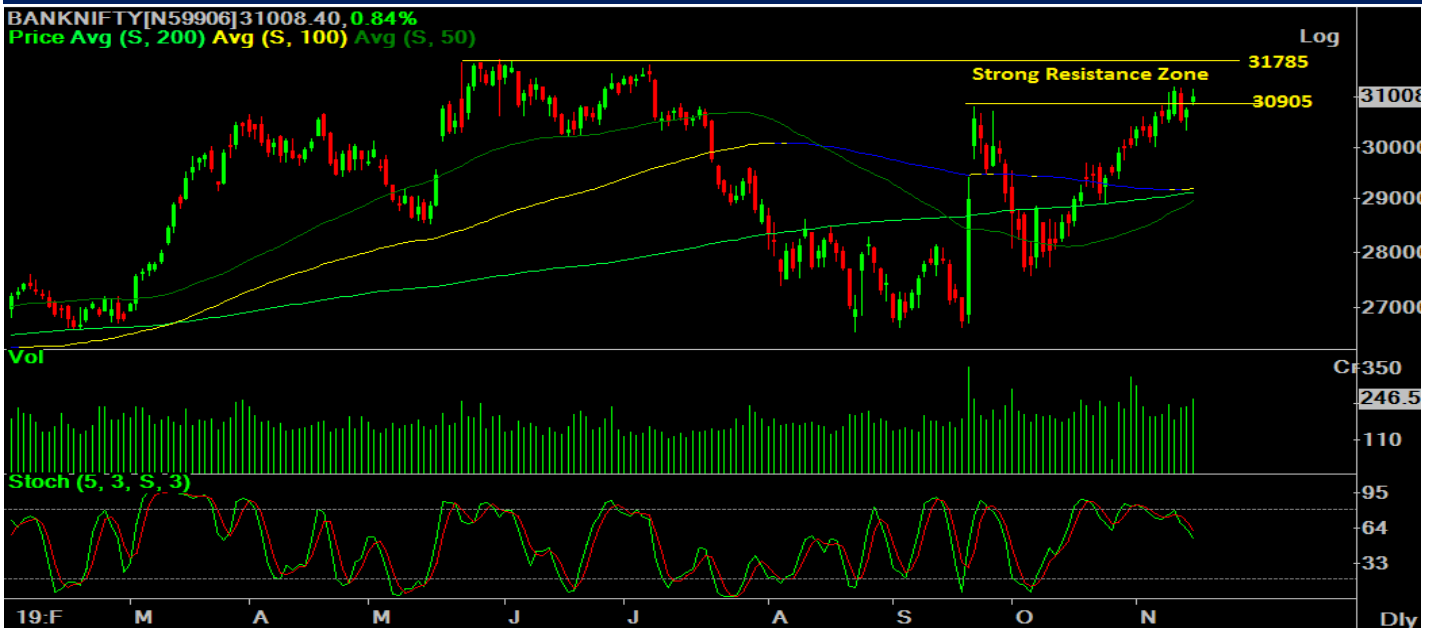
After opening with a positive session Banknifty rose to make a weekly high of 31205.20 on the first day of the week and then it fell to make a weekly low of 30338 on Thursday. At the end of the week Banknifty closed at 31008. It had a net gain of 0.84% over its previous week's close.

OBSERVATIONS:

- 1) Banknifty has just breached its short term resistance level.
- 2) Banknifty is currently trading near its long term resistance areas.
- 2) Banknifty is trading above 50, 100 and 200 DMAs.
- 3) Negative divergence still persists in Stochastic.

Banknifty has just crossed its short term resistance level and currently trading near the medium / long term resistance areas. A sustainable move beyond 31785 would indicate a bullish breakout and in that case much more upside is expected in the Banknifty. However existence of a negative divergence in the Stochastic is giving indication some price / time correction in the extreme short term. On the lower side 30200 would act as strong support of the index. At this juncture, trading in Banknifty is the prudent strategy and the positional long can be initiated over 31785 (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31785
Resistance 1	31560
Close	31008
Support 1	30747
Support 2	30200

VIEW

Indian currency is likely to open higher tracking soaring crude oil prices due to the optimism behind trade talks. The basket of six currencies, DXY, continued to trade on positive terrain on Oct CPI which was larger than expected. On the domestic front, Indian CPI has exceeded RBI's medium term target of 4% which created negative sentiment for domestic currency. We expect rupee can weaken further after taking initial appreciation.

TECHNICAL FACTORS-

- a) Emergence of Evening star candles near 61.8% of Fibonacci retracement from the low of 68.35 to the high of 74.49 mark suggest negative sentiment for pairs
- b) But Gap up opening is expected on the back of global news.
- c) However, pair is going to face stiff resistance near 72.45-72.60 zone while sustainability above the same can weaken the rupee till 73 mark
- d) A decisive break below 71 can push down towards 70.84 and 70.10 mark on downside

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL	
Resistance 2	72.60
Resistance 1	72.45
Close	71.65
Support 1	71
Support 2	70.84

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