

VIEW

Benchmark index traded in a tight range of 11700 on higher side and 11500 on lower side throughout the last week. Hopes of positive quarterly numbers and consistent buying from FIIs 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 bearish body candle on weekly chart which can be consider as a profit booking after a strong up move.
- A decisive close above downward sloping line and sustainability above 11700 will accelerate bullish momentum further.
- Nifty has been making higher highs and higher lows from last three consecutive weeks which shows strength is still intact.
- After conquering the level of 11700, index is consolidating in a range of 11700-11400 levels.
- While on downside 11417 level followed by 11300 levels (200 DMA's) will act as key support and breach of this on closing basis can once again catapult the short term trend in favors of Bears.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11795	Previous Swing High
Resistance 1	11699	Immediate Resistance
Close	11583	
Support 1	11417	Crucial support line
Support 2	11300	200 DMA

VIEW

Bank Nifty continued to make higher troughs and higher crests but closed flat in a last week. It is trading in a range of 29700 on higher side and 28840 on lower side. Although it has been trading with positive bias, it has formed indecisive doji candlestick pattern hinting doubt in current up move.

OBSERVATIONS:

- 1) Banknifty has formed a doji candlestick pattern suggesting indecision in coming session
- 2) Support from rising trendline is giving cues for further upside move
- 3) Sustainability above 200 DMA (28900) 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 range bound. However near term resistance is quoting retracement from the current level. Fresh long position can be initiated (only for trading) by placing stop loss at 28840. However positional long should be initiated only after closing above crucial resistance placed around 29717 from where it can extend gain till 30700 marks.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	30700
Resistance 1	29717
Close	29395
Support 1	28840
Support 2	28400

VIEW

USDINR prices remained steady as investors are waiting for clarity on Brexit confusion after UK lawmakers voted for PM Boris Johnson's divorce plan but opposed his tight timetable to complete the legislative process in three days. However, some strength was visible as capital market witnessed a net inflow of over Rs 3800 crore by FPI so far on the back of steps taken by Govt to revive domestic demand with positive global cues. We expect price to trade range bound after the parliament rejects the Brexit vote and as now investors await a US federal Reserve meeting at the end of month that could offer further signs of monetary easing.

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 69.70 and 69.20 levels

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL	
Resistance 2	71.35
Resistance 1	71.1
Close	70.82
Support 1	70.35
Support 2	69.70

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