

VIEW

Once again major indices failed to make new high and witnessed profit booking at higher levels. Still direction is not clear as market has been trading in the defined range from last three weeks. Indices are losing steam due to global uncertainty. Muted september quarter number of indian corporate, weak economic data on CPI, WPI and IIP kept the domestic market volatile throughout the week. The short term trend of indices continues to be rangebound with negative bias. Going ahead important upcoming meetings like FED policy, GST council and US CHINA trade war along with crude oil trajectory will form the direction of the market.

Technical Outlook-

- a) Formation of ongoing long leg doji's of last three weeks showing ambiguity among market participants
- b) Nifty formed double top as it failed to cross its previous high
- c) Bearish crossover in MACD above central line indicate negative bias in coming session
- d) Breakdown of double top is expected below the levels of 11780 from where it can skip down till 11625 and 11520 levels on down side
- e) Contrary to this, strength can be expected on a decisive close above 12050- 12100 zone and on such strength, it can rise up to 12300 levels on upside.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12300	Extension leg
Resistance 1	12100	Near life time high
Close	11914	
Support 1	11780	Neckline of Double Top
Support 2	11625	Previous swing low

VIEW

After opening with a subdued session Banknifty rose to make a weekly high of 31471 on Wednesday. However it was unable to maintain at the higher level and some selling was witnessed on the last day of the week. At the end of the week Banknifty closed at 31111. It had a net gain of 0.3% over its previous week's close.

OBSERVATIONS:

- 1) Banknifty is currently trading near its long term resistance of 31785
- 2) Banknifty is trading above 50, 100 and 200 DMAs.
- 3) Negative divergences are formed in MACD and RSI still persists in Stochastic.

According to the above observations it can be concluded that Banknifty is currently trading near its medium / long term resistance areas. A sustainable move beyond 31785 would indicate a bullish breakout and in that case pattern target of the index would be 36500. However existence of a negative divergences in MACD and RSI are giving indication some price / time correction in the near future. 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	31111
Support 1	30747
Support 2	30200

VIEW

Uncertainty to continue to shroud on a potential deal of US - SINO trade war and off set news of a likely extension of production cuts among major producers that drove prices higher in previous session on the prospect of tight crude supply weighed negative sentiment on indian currency. Dollar index rallied amidst fears that phase one deal might not occur until next year. Over the week, we expect USDINR pair can trade with positive bias tracking risk aversion and uptick in dollar index.

TECHNICAL FACTORS-

- a) Visibility of **Pole and Penant** price pattern on daily chart suggesting weakness in the domestic currency
- b) While indicators and oscillators are looking mixed as RSI is looking firm on upside but declining histogram of MACD imply that gain of pair will retrace on lower side
- c) No clear signal from indicators and oscillators
- d) Penant breakout can expected above 72-72.10 zone from where it can inch forward toward 72.60 and 73 mark on upside
- d) However, strong support lies at 71.55 followed by 71 mark. As long as it sustains above the same, weakness will persist in Rupee

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.60
Resistance 1	72.1
Close	71.79
Support 1	71.55
Support 2	71.00

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