

VIEW

After registering record closing in all the major indices, domestic market wobbled on Friday as concern on weak second quarterly GDP data which can cast a pall on this running rally. Q2 GDP which is at 4.5% indicate a slump in economic activity and it has become quite pronounced after a slip to 5% in Q1. Stronger fiscal stimulus required to stem this fall. Now sectorial rebalancing has started and banknifty had outperformed nifty this month of November and going forward from here it can continue to do so. Among other sectorial indices, "nifty pharma, nifty auto and nifty reality," are looking good in coming month. Over all structure of an index is looking promising as long as it holds above crucial support. For an intermediate trend change, a break and close below the swing lows is required which will provide confirmation of weakness. Until then, it will remain firm.

Technical Outlook-

- Bearish belt hold on daily chart and Bullish belt hold on weekly chart indicate tough fight between Bulls and Bears.
- RSI divergence and market breadth tilted in favour of Bears
- But bullish crossover in weekly MACD and sustainability of prices above flag breakout is still giving an edge to Bulls
- Recoiling of prices on upside can be expected till it holds above the levels of 11970 followed by 11910-11880 zone
- Immediate resistance stands at 12160 followed by 12300 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12300	Extension retracement
Resistance 1	12160	Immediate Resistance
Close	12056	
Support 1	11970	Previous resistance now become support
Support 2	11880	Line of Polarity

VIEW

Market gave a strong opening and manages to place a new life high of 32157 in the last week. Nevertheless, banking index has also managed to close above life high levels of 31783 & closed near major psychological levels of 32000 too indicating strong strength in current up move. As long as banking index sustains above 30800 marks, it can extend higher towards 33000 levels provided by Fibonacci extension. Moreover, trading range for banking index will be 30800-33000 for the coming week.

OBSERVATIONS:

- 1) Bank Nifty is currently trading above strong resistance of previous high (31785)
- 2) Bank Nifty is trading above 50, 100 and 200 DMAs.
- 3) A line of polarity is standing near previous high around 31800 levels .

Looking at above observations, Bank Nifty is currently trading above all its medium / long term resistance areas and immediate higher levels of 33000 can be considered as a next target which is part of Fibonacci extension. A sustainable move beyond 31785 would indicate a bullish breakout and in that case pattern target of the index would be 33500 further. However existence of minor negative divergences in MACD and RSI indicates possibility of some price / time correction in the near future. On the lower side 30800 would act as strong support for the index. At this juncture, 'Buy on dip' is the prudent strategy and the positional long can be hold keeping 30800 as a stop loss on a closing basis.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	34000
Resistance 1	33500
Close	31946
Support 1	30800
Support 2	30200

VIEW

Volatile move can be expected from USDINR pair due to the discord of US-CHINA over Hong Kong which reignited the trade tensions and china threatend to retaliate against a US law backing pro-democracy protest in Hong Kong which will weigh on indian currency in this coming week. On the other hand, cooling crude oil prices can put cap on the gain of pair before the meeting of OPEC members. Rangebound move is expected in this coming week.

TECHNICAL FACTORS-

- a) Levels near 61.8 % fibonacci retracement on weekly chart suggest halt in the upside momentum of pair
- b) But indicators and oscillators along with price pattern are looking remain firm on upside which can give support in coming sessions
- c) To carry forward this upside momentum, pair has to cross and sustain above 71.80-72.10 zone from where it can inch forward toward 72.60 and 73
- d) However, A break below 71.20 can push lower towards 70.55 and 70.10 mark on downside

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.10
Resistance 1	71.8
Close	71.50
Support 1	71.2
Support 2	70.55

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