

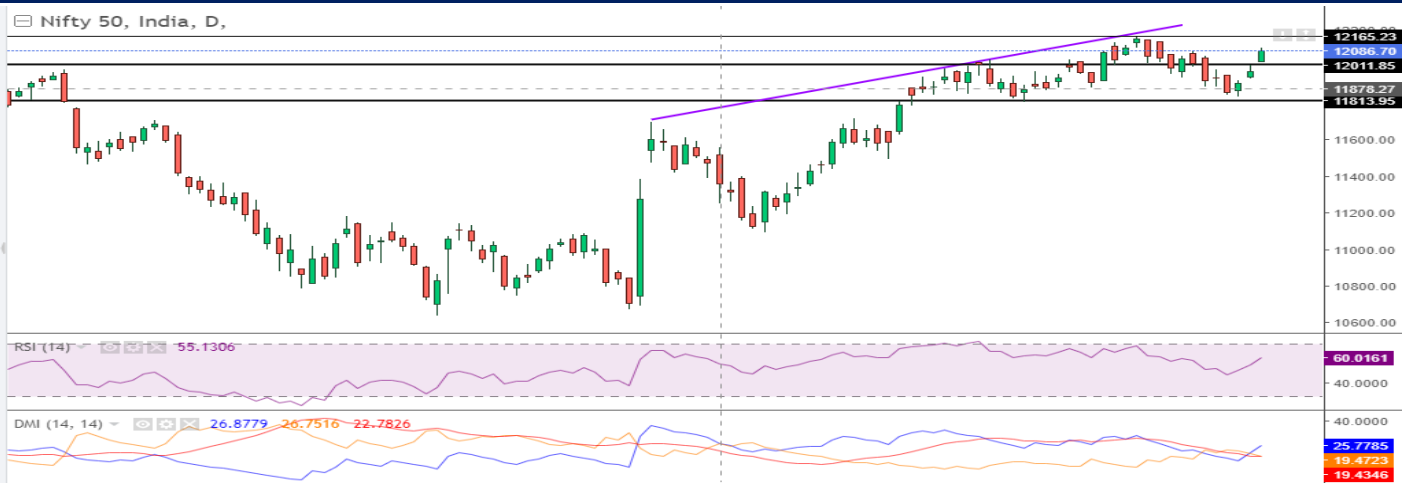
### VIEW

After a weak initial performance, Domestic market picked up in the second half. Firm global cues lifted market sentiment higher and helped indices to recoup their previous week losses. Prospects of trade deal between US & China and hopes of swift Brexit after thumping victory of Boris Johnson belong to conservative party spurred risk appetite which raises hope for a sooner Brexit deal. However, weak domestic macro data with respect to inflation could keep the market rangebound. Over the past many weeks, market breadth was an area of concern. Each upmove had come with a fractured breadth. For the market to enjoy a secular rally, it is significant that it has to come with the healthy market breadth. Keeping nifty aside which might see some consolidation at the higher levels, we suggest to accumulate quality stocks in tranches.

#### Technical Outlook-

- a) Appearance of strong bull candle with highest weekly close helped index to reclaim 12k
- b) Back to back occurrence of bull candle with unfilled gap showing sharp come back of Bulls from lower levels
- c) Overall volatility declined from the past couple of days suggest stability in the market
- d) Now, Nifty is approaching towards upper channel resistance line from where profit booking can not ruled out
- e) Index can find resistance near 12160-12200 zone on the upside from where some profit booking can be expected
- f) As long as nifty sustains above 11930 followed by 11830 level where strong support is seen, bias will remain positive

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12400	Extension leg
Resistance 1	12160	Near life time high
Close	12086	
Support 1	11930	Low of Bullish belt Hold
Support 2	11830	Line of parity

VIEW

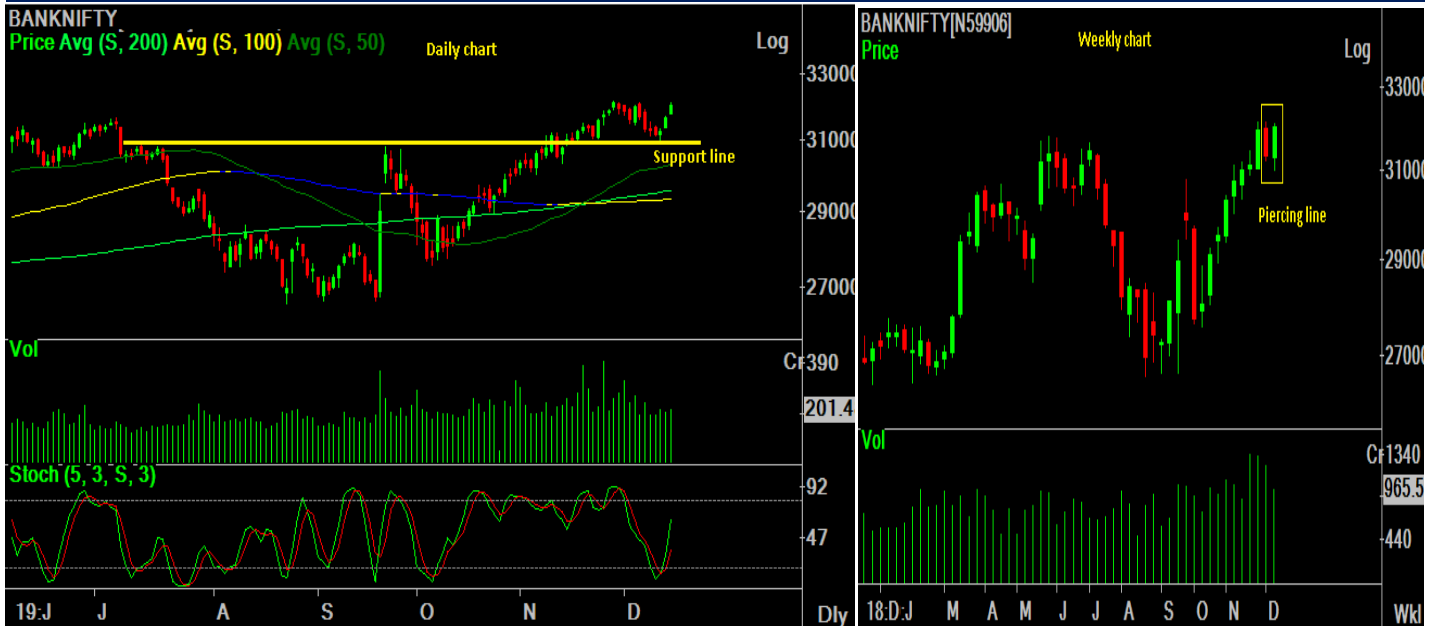
After getting a strong support at 30990 (near our given support line), Banknifty gave a good pullback rally last week and closed the week with a net gain of 2.2% over its previous week's close. The buying was witnessed across the board. However PSU banking stocks (SBI-4%, PNB-7%, BOB-5%) were the drivers of Banknifty during last week.

**OBSERVATIONS:**

- 1) Banknifty found a strong support near our given support line.
- 2) Banknifty made a 'Piercing Line' pattern on weekly chart.
- 3) Banknifty is trading above 50, 100 & 200 DMAs

According to the above observations it can be concluded that the short term trend of Banknifty is looking positive as the index is trading above all the major DMAs. The formation of 'Piercing line' on weekly chart is also indicating the continuation of current upward movement in the current week. Immediate crucial resistance of Banknifty is at 32180 and a successive closing above this level is likely to take the index higher to 32550 and then 33200 in the near future.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	32550
Resistance 1	32180
Close	32014
Support 1	31720
Support 2	30980

VIEW

Rupee strengthened against the US dollar in reaction to US FED kept interest rates unchanged and signalled on keeping them hold through 2020 and GDP forecast remain unchanged. Recent development in the global trade war have subsided the fear of prolonged crisis across the market including ours. We feel the positive momentum for indian currency will extend further in this coming week also. However, rising crude oil prices on trade certainty may put cap on this strength.

**TECHNICAL FACTORS-**

- a) Rupee continued its positive momentum supported by buying in equities and foreign inflows
- b) Price analyses suggest that it formed double top type of pattern
- c) Daily MACD stays bearish and trades below its signal line with bearish crossover in weekly MACD indicate further strength
- d) A clean breakdown is expected below 70.35 level from where pair can surge down till 70 and 69.70 mark
- e) Resistance stands at 71.30 followed by 72 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.00
Resistance 1	71.3
Close	70.57
Support 1	70.35
Support 2	70.00

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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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