

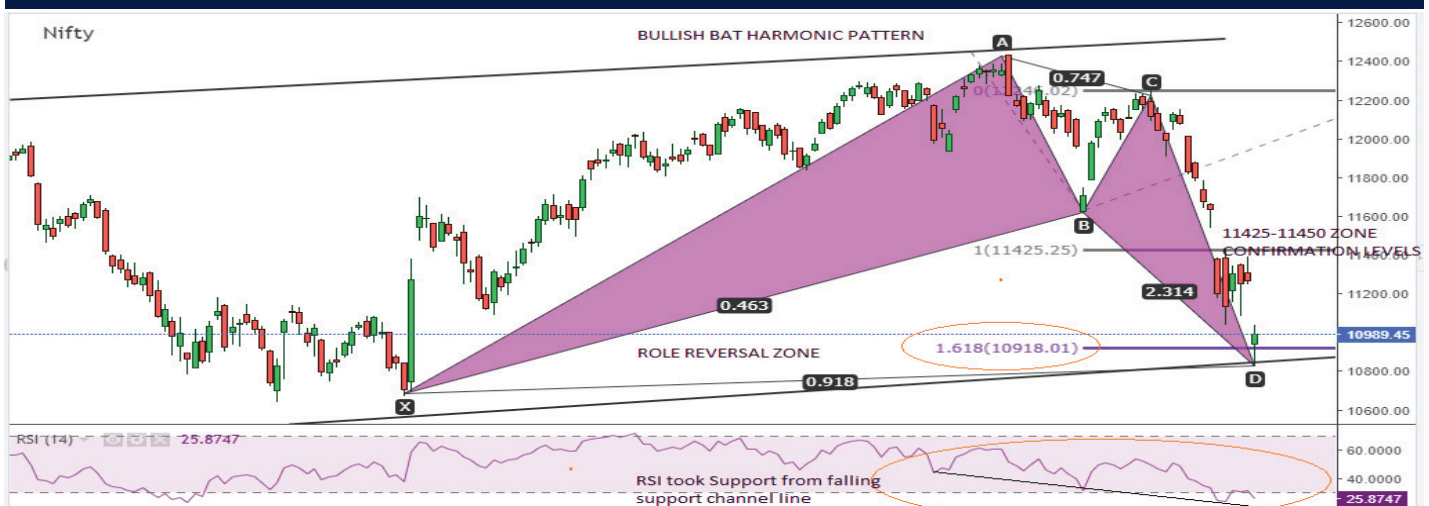
### VIEW

Coronavirus outbreak is plunging the global economy into the worst crisis since 2009 and fiasco in Yes Bank added salt to an injury on D-street which has intensified this weakness. Indices settled with a cut of nearly half percent amid volatility, in continuation of a prevailing corrective phase. The recent surge in the coronavirus cases outside china and fresh virus cases reported in India has spooked the sentiment across the globe that over shadowed monetary easing measures by various central banks. Although indices and many nifty 50 scrips have formed bullish harmonic pattern but they all required consolidation in their PRZ region before they show any strength for reversal to convert into rally. Meanwhile investors will track resolution plan of yes bank from RBI and the updates on coronavirus spread.

### Technical Outlook-

- a) Nifty started trading below the psychological mark of 11000 mark as bears completely thrashed the bulls and formed red candle on weekly chart.
- b) Completion of **Bullish Bat Harmonic pattern** on daily chart suggest short term pullback on upside
- c) Currently nifty is lying at very crucial support as it holds above the long term trendline along with the **role reversal level of 161.8 % of extension leg AB to BC**.
- d) RSI is also getting support from its **falling support line in oversold zone** suggest short term pullback is round the corner.
- e) As of now, crucial support lies at **10800 level** and if this level is not respected then index can slip down till 10600-10550 zone
- f) However, broader trend remain '**Sell on Rally**' until nifty give confirmation above **11425-11450 zone** decisively.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11450	Confirmation levels
Resistance 1	11270	100 WMA
Close	10989	
Support 1	10800	Point of polarity
Support 2	10600	Previous Swing Low

### VIEW

We have seen a sharp downward movement in Banknifty throughout last week. At the end of the week the index closed with a net loss of 4.6% over its previous week's close. The selling was witnessed across the board. However Yes bank , State Bank, Indusind bank and PNB were the major losers during the week.

**OBSERVATIONS:**

- 1) Banknifty is consolidating near its short term trend line support of 27380.
- 2) RSI reached at deep oversold zone.

In reference to the above observations it can be concluded that currently Banknifty is consolidating near its short term support area (27380). So investors may use this correction as fresh buying opportunity. Deep oversold position of RSI is also indicating some quick pullback in the current week. However traders should initiate/ hold long position by placing stop loss at 27380 (closing basis).

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	28580
Resistance 1	28120
Close	27801
Support 1	27380
Support 2	26510

### VIEW

Rupee weaken sharply by more than 2.5% to hit a 17 month low. Upsurge in volatility indicate caution among market participants and its not going to subside soon. Blood bath in equity market combined with weak global cues are currently weighing on the sentiment. Deadly virus has been already responsible for at least 426 deaths and has infected more than 20000 people, so this fear will continue to rack investors and they will struggle for assessing the economic impact. Going forward market participants will track intervention of RBI or government which may give caution in near term.

#### TECHNICAL FACTORS-

- a) Formation of long green candle on weekly chart suggest further weakness in rupee
- b) Currently, pair has given breakout from its long term consolidation indicating more heat for an indian currency
- c) The momentum indicator RSI also gave breakout form its downward sloping line which is supporting upsurge in the pair
- d) Next resistance stands at 74.10 followed by 74.50. Above which it can extend up to 75 mark
- e) Currently, support is shifted higher towards 72.90 and and 71.75 mark

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

#### USDINR LEVEL

Resistance 2	74.50
Resistance 1	74.1
Close	74.00
Support 1	72.9
Support 2	71.75

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