

Weekly call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	12,271.80	0.10%	12230	12250	12275	12295	12315
Sensex	41681.54	0.02%	41535	41610	41710	41780	41885
Bank Nifty	32384.95	0.45%	32100	32240	32345	32485	32585

Nifty Weekly Chart



Comments:

Nifty started the week on a negative note however buying momentum at lower levels led it to close on a strong note. Nifty closed at 12272 with a gain of 185 points on a weekly basis.

On the weekly chart the index has formed bullish candle with lower shadow indicating support at lower levels. With current close, Nifty has witnessed “V” pattern (Continuation pattern) breakout at 12115 levels on closing basis indicating bullish sentiments ahead. The chart pattern suggests that if Nifty crosses and sustains above 12300 levels it would witness buying which would lead the index towards 12360-12450 levels. However if index breaks below 12190 level it would witness profit booking which would take the index towards 12150-12050 levels. Nifty is trading above 20, 50 and 100 day SMA's which are important short term moving average, indicating positive bias in the short to medium term. Nifty continues to remain in an uptrend in the short to medium term, so buying on short term corrections is remain our preferred strategy. For the week, we expect Nifty to trade in the range of 12450-12150 with a positive bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias.

The trend deciding level for the day is 12275. If NIFTY trades above this level then we may witness a further rally up to 12295-12315-12335 levels. However, if NIFTY trades below 12275 levels then we may see some profit booking initiating in the market, which may correct up to 12250-12230-12210 levels.

STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	RANGE	Stop Loss	Target
RNAM	Buy Above	349	345	354-358
ZEEL	Buy Above	288	285	292-295

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.

Bank Nifty Weekly Chart



Comments:

Bank Nifty started the week on a flat note but continued its previous week's positive momentum to end the week on positive note. Bank Nifty closed at 32385 with a gain of 371 points on a weekly basis.

On the weekly chart the index has formed a long bullish candle forming higher High-low compare to previous week and has closed above previous week's high indicating positive bias. With current close, index has decisively closed above its past three weeks consolidation range(32150-31000) indicating an upward breakout. The index is moving in a Higher Top and Higher Bottom formation on the daily and weekly chart indicating sustained up trend. The chart pattern suggests that if Bank Nifty crosses and sustains above 32450 level it would witness buying which would lead the index towards 32580-32800 levels. On the downside, immediate short term support is placed around 32000 levels. However any violation of this support will cause some profit booking which would take the index towards 31750-31350 levels. Bank Nifty is well placed above its 20, 50 and 100 SMA indicating sustained up trend in the short to medium term. Bank Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 33120-32000 with a positive bias.

The weekly strength indicator RSI is moving upwards and is quoting above its reference line indicating positive bias. However momentum oscillator Stochastic has turned negative from the overbought zone indicating a possible consolidation or a down move in the near term.

The trend deciding level for the day is 32345. If BANKNIFTY trades above this level then we may witness a further rally up to 32485-32585-32730 levels. However, if BANKNIFTY trades below 32345 levels then we may see some profit booking initiating in the market, it may correct up to 32240-32100-32000 levels.

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