

# Technical view

January 2017

Monthly Update



- Sensex saw significant profit booking in First half of December 2016, Eventually Sensex Failed to hold 26000 support level. However Sensex recover from its oversold territory and manages to cross its important levels of 26000-26500. Sensex has formed a bearish candle with long lower shadow on monthly chart indicates buying action at lower levels. Sensex forms lower high low formation on monthly chart which indicates that Sensex is losing strength and bearish /corrective action is likely to continue in the coming weeks. The market however witnessed a lot of stock specific action during the month. In the last month FMCG, IT and Oil & Gas sector outperformed while Bank, Cap Goods, Healthcare, Metal and Realty sector underperformed.
- On the monthly & Weekly chart 26800 acted as stiff resistance and witnessed selling pressure. Sensex forms lower high low formation on monthly chart indicates loosing strength. On the Weekly chart (25785) 50% Fibonacci retracement of (22494- 29077) acted as support at lower level and Sensex has shown pullback action from that level in second half of the December 2016. On the weekly chart Sensex has formed bullish candle and managed to recoup its previous two week loss but not managed to cross weekly resistance level of 26800. Chart pattern suggests that 27200-28000 is likely to act as stiff resistance on any minor/major pullback action in near/short term while 25750-25000 are very important support levels for any kind of minor/major corrective action in near /short term. if Sensex manages to give breakout above 28000 decisively then we may see further more upward momentum and Sensex could scale up 28500-29000 in short term, however any breakdown below 25000 will trigger fresh selling in market and Sensex can slide further in range of 24400-23850 in short term.
- Sensex is currently sustaining below its important moving average [50 dma (26475), 100 dma (27480) and 200 dma (26870)] which indicates market trend is bearish on short/medium term. On the daily chart moving averages 50 DMA penetrate 200 dma downward after 6 months, this moving average crossover known as “**Death Cross**” which turns Long term trend bearish and we may see further more bearish action in short to medium term. Sensex continues to remain positive on long term basis as major breakouts on higher degree charts are still intact.
- The daily and weekly strength Indicator RSI has turned positive from oversold territory and moving upward and above its reference line indicating positive bias in near term. However Monthly RSI is slanting downward and is quoting below its reference line supporting bearish sentiment in short term. The daily and weekly momentum oscillator stochastic is in positive zone indicating near term bullishness.
- Sensex is expected to remain in a broad range and likely to move in both the direction in near/short term; Long term trend continues to be bullish. Sensex is expected to trade in range of 25000-28000 for the month of January 2017. Preferred strategy would be to buy bullish stocks on dips near major support levels.



- Nifty saw significant profit booking in First half of December 2016, eventually Nifty Failed to hold 7925 support level. However Nifty recover from its oversold territory and manages to cross its important levels of 8100-8150. Nifty has formed a bearish candle with long lower shadow on monthly chart indicates buying action at lower levels. Nifty forms lower high low formation on monthly chart which indicates that Nifty is losing strength and bearish /corrective action is likely to continue in the coming weeks. The market however witnessed a lot of stock specific action during the month. In the last month FMCG, IT and Oil & Gas sector outperformed while Bank, Cap Goods, Healthcare, Metal and Realty sector underperformed.
- On the monthly & Weekly chart 8280 acted as stiff resistance and witnessed selling pressure. Nifty forms lower high low formation on monthly chart indicates losing strength. On the Weekly chart (7895) 50% Fibonacci retracement of (6825- 8968) acted as support at lower level and Nifty has shown pullback action from that level in second half of the December 2016. On the weekly chart Nifty has formed bullish candle and managed to recoup its previous two week loss but not managed to cross weekly resistance level of 8280. Chart pattern suggests that 8350-8500 is likely to act as stiff resistance on any minor/major pullback action in near/short term while 7950-7800 are very important support levels for any kind of minor/major corrective action in near /short term. if Nifty manages to give breakout above 8500 decisively then we may see further more upward momentum and Nifty could scale up 8650-8750 in short term, however any breakdown below 7800 will trigger fresh selling in market and Nifty can slide further in range of 7650-7500 in short term.
- Nifty is currently sustaining below its important moving average [50 dma (8240), 100 dma (8480) and 200 dma (8260)] which indicates market trend is bearish on short/medium term. On the daily chart moving averages 50 DMA penetrate 200 dma downward after 6 months, this moving average crossover known as “**Death Cross**” which turns Long term trend bearish and we may see further more bearish action in short to medium term. Nifty continues to remain positive on long term basis as major breakouts on higher degree charts are still intact.
- The daily and weekly strength Indicator RSI has turned positive from oversold territory and moving upward and above its reference line indicating positive bias in near term. However Monthly RSI is slanting downward and is quoting below its reference line supporting bearish sentiment in short term. The daily and weekly momentum oscillator stochastic is in positive zone indicating near term bullishness.
- Nifty is expected to remain in a broad range and likely to move in both the direction in near/short term; Long term trend continues to be bullish. Nifty is expected to trade in range of 7800-8500 for the month of January 2017. Preferred strategy would be to buy bullish stocks on dips near major support levels.

## **Stock trend:**

*The trend for Nifty 50 stocks are as given under:*

### **Bullish trend:**

BAJAJAUTO , BHEL, BPCL, CAIRN, GAIL, HCLTECH, HINDALCO, INDUSINDBANK, ITC, L&T, LUPIN, M&M, MARUTI, NMDC, NTPC, ONGC, RELIANCEIND,VEDL,TATASTEEL, TCS, TECHMAHINDRA, WIPRO

### **Bearish trend:**

ACC, AMBUJA, ASIANPAINT, COALIND, GRASIM, , HDFC, IDFC, IDEA, KOTAKBANK, PNB, POWERGRID, SUNPHARMA, TATAMOTORS, TATAPOWER, ULTRATECH, ZEEL


### **Sideways trend:**


BANKOFBARODA, BHARTIAIRTEL , CIPLA, DRREDDY , HDFCBANK, HEROMOTOCO, HINDUNILEVER, ICICIBANK, INFOSYS, SBI, YESBANK

## Sector Analysis

The following section contains our technical view on and analysis of trends in sectors for the month of **January 2017**

**Note:** Stocks marked in **BLUE** are Nifty-50 stocks.

<b>Auto</b>	CMP: 20257.43(+0.56%)	Resistance: 20700-21300-21450	Support: 19800-19500-19150	Short term trend: Neutral
			<ul style="list-style-type: none"> <li>● BSE Auto index has witnessed consolidation for most part of the month within 20650-19400 levels</li> <li>● On the monthly chart index has formed a 'Doji' candlestick pattern and remained restricted within previous month's High-Low range representing indecisiveness at current levels</li> <li>● On the daily &amp; weekly chart index trending sideways and any sustainable move above 20700 levels will signal further strength</li> <li>● The monthly strength indicator RSI and the momentum indicator Stochastic both have turned bearish which signals selling may arise on pullback rallies.</li> <li>● An appropriate strategy is to accumulate bullish stocks on correction near major support zone.</li> </ul>	
<p><b>Bullish trend:</b> <a href="#">Bajaj Auto</a>, <a href="#">Bosch</a>, <a href="#">Cummins Ind.</a>, <a href="#">ExideInd.</a>, <a href="#">Maruti</a>, <a href="#">MRF Tyre</a>, <a href="#">M&amp;M</a>, <a href="#">Tata Motors</a></p> <p><b>Bearish trend:</b> None</p> <p><b>Sideways trend:</b> <a href="#">Motherson Sumi</a>, <a href="#">Heromotoco</a>,</p>				

<b>Banking</b>	CMP: 20248.74 (-2.66 %)	Resistance: 20850-21380-21750	Support: 20020-19850-19360	Short term trend: Bearish
			<ul style="list-style-type: none"> <li>● For the fourth consecutive month Bse Banking Index has observed profit booking which led it to close at 20248</li> <li>● On the monthly chart index has formed a bearish candle forming lower High-Low formation compare to previous month indicating negative bias</li> <li>● On the daily and weekly chart index continue to trend downside forming lower Top lower Bottom formation indicating sustained down trend</li> <li>● In previous month index has marked a low around its 38.20% (20458) Fibonacci retracement level of recent down fall which remains a crucial support</li> <li>● The monthly indicators - RSI and Stochastic both have turned bearish indicating further weakness</li> <li>● An appropriate strategy is short term traders are advised to book profits on rallies</li> </ul>	
<p><b>Bullish trend:</b> <a href="#">Indusind Bank</a>, <a href="#">Yes Bank</a></p> <p><b>Bearish trend:</b> <a href="#">Canara Bank</a>, <a href="#">Federal Bank</a>, <a href="#">Kotak</a>, <a href="#">PNB</a></p> <p><b>Sideways trend:</b> <a href="#">BOI</a>, <a href="#">Bank of Baroda</a>, <a href="#">HDFC BANK</a>, <a href="#">ICICI BANK</a>, <a href="#">SBIN</a></p>				

Cap. Goods	CMP: 13664 (-2.71%)	Resistance: 14000-14150-14620	Support: 13250-13000-12750	Short term trend: Neutral
		<ul style="list-style-type: none"> <li>● The Bse Cap. Goods index has extended its profit booking losing 3%</li> <li>● On the monthly chart index has formed sizable small bearish candle and remained restricted within previous month's High-Low range indicating lack of strength on either side</li> <li>● On the weekly chart index is holding its multiple support zone of 13250-13300 levels which remains a crucial support zone</li> <li>● Since Nov.16 index is consolidating within 14000-13250 levels</li> <li>● Weekly momentum indicators RSI and momentum indicator Stochastic has turned positive which supports bullish bias</li> <li>● An appropriate strategy is to buy and accumulate bullish stocks near major support zone for short term trading</li> </ul>		
<p><b>Bullish trend:</b> GEPIL, <b>BHEL</b>, Bharat Electronics, Havells Ind, IL&amp;FS Tran, Jindal Saw, <b>L&amp;T</b>, Siemens ,Welspun Corp  <b>Bearish trend:</b> ABB, Crompton Grv, Fag Bearings , Lakshmi Machine , Va Tech Wabag  <b>Sideways trend:</b> AIA Engi, Punjlloyd, Sadbav Eng., , SKF Ind,Suzlon, Thermax</p>				

Cons. Durable	CMP: 11237 (-0.37%)	Resistance: 11450-11570-12030	Support: 10920-10700-10500	Short term trend: Bearish
		<ul style="list-style-type: none"> <li>● After sharp down fall the Bse Cons. Durable index has witnessed some breather as it remained restricted with narrow trading range from 11300-10700 levels.</li> <li>● On the monthly chart index has formed a "Doji" candlestick pattern representing short term pause in its down trend</li> <li>● On the monthly chart index is sustaining below its two years Up-sloping Trendline support (12100) which signals weakness</li> <li>● Index is sustaining below its 50 and 100 day SMA which supports bearish sentiments ahead</li> <li>● The weekly strength indicator RSI and the momentum indicator Stochastic both have turned bullish from oversold zone indicating possible pullback rally</li> <li>● An appropriate strategy is book profits on rallies</li> </ul>		
<p><b>Bullish trend:</b> BajajEle, Blue Star, PC Jeweller, Rajesh Exports, Titan TTK Prestige Ltd, VIP Ind.  <b>Bearish trend:</b> None  <b>Sideways trend:</b> Gitanjali Gems,Videocon Whirlpool</p>				

<b>FMCG</b>	<b>CMP:</b> 8131 (+0.74%)	<b>Resistance:</b> 8200-8270-8390	<b>Support:</b> 7910-7720-7600	<b>Short term trend:</b> Neutral
			<ul style="list-style-type: none"> <li>● After three months consecutive down move the Bse FMCG index has witnessed buying support at lower levels</li> <li>● On the monthly chart index has formed a bullish candle carrying long lower shadow which resembles to 'Hammer' Japanese candlestick reversal pattern</li> <li>● Any positive follow up close above Hammer's high(8161) will confirm the pattern</li> <li>● On the weekly chart index is consolidating within 8195-7650 levels and any decisive breakout above 8195 levels will cause further strength</li> <li>● The weekly RSI and the momentum indicator Stochastic both have turned positive along with positive crossover which signals Strength for pullback rally</li> <li>● An appropriate strategy is to buy bullish stocks near supports for short term trading</li> </ul>	
<p><b>Bullish trend:</b> Godrej Consumer <b>ITC</b>, Marico  <b>Bearish trend :</b> Colgate Nestle, United Breweries  <b>Sideways trend:</b> Dabur Ind., , <b>HINDUNILEVER</b>, Tata Global, <b>UNITEDSPIRITS</b></p>				

<b>Healthcare</b>	<b>CMP:</b> 14728 (-6.40%)	<b>Resistance:</b> 14960-15220-15560	<b>Support:</b> 14180-13950-13650	<b>Short term trend:</b> Bearish
			<ul style="list-style-type: none"> <li>● For the second consecutive month the BSE Healthcare index has extended its losses losing 6%</li> <li>● On the monthly chart index has formed a sizable bearish candle indicating negative bias</li> <li>● On the monthly chart index continue to form lower Top lower Bottom formation indicating sustained down trend</li> <li>● Index is trending below its 20 , 50 and 100 day SMA which supports bearish sentiments ahead</li> <li>● The monthly RSI and the momentum indicator Stochastic both are in negative terrain which signals further downside</li> <li>● An appropriate strategy is to book profits on rallies</li> </ul>	
<p><b>Bullish trend:</b> Biocon, <b>Lupin</b>  <b>Bearish trend:</b> Aurobindo Pharma , Cadila Health, Divis Lab, GlaxoSmithKline, <b>Sunpharma</b> Wockhadt  <b>Sideways trend:</b> Apollo Hospital, <b>Cipla</b>, Ipca Labs. Glenmark, <b>DrReddy</b>, Piramal Enter, Strides Arcolab</p>				



<b>IT</b>	<b>CMP:</b> 10176 (+3.29%)	<b>Resistance:</b> 10370-10430-10600	<b>Support:</b> 9810-9670-9550	<b>Short term trend:</b> Bullish
<p><b>Bse IT Monthly Chart</b></p> <p>Source: www.SpiderSoftwareIndia.Com</p>			<ul style="list-style-type: none"> <li>● The BSE IT index has witnessed pullback rally at lower levels which led it to close at 10176 with 3% gain.</li> <li>● On the monthly chart index has formed a sizable bullish candle forming higher High-Low compare to previous month and has also confirmed “Hammer” candlestick trend reversal pattern which signals further strength</li> <li>● On the daily as well as on weekly chart index has formed higher Top higher Bottom formation indicating short term up trend.</li> <li>● Index is sustaining above its 20, 50 and 100 day SMA which supports bullish sentiments in medium to long term. The monthly momentum indicator Stochastic is in positive territory which supports upside momentum</li> </ul>	
<p><b>Bullish trend:</b> HCLTech, Hexaware, Tech Mahindra, Wipro, Mindtree, TCS</p> <p><b>Bearish trend:</b> None</p> <p><b>Sideways trend:</b> Infosys, Mphasis OracleFin.</p>				

<b>Metals</b>	<b>CMP:</b> 10109 (-5.22%)	<b>Resistance:</b> 10380-10790-11100	<b>Support:</b> 9930-9600-9450	<b>Short term trend:</b> Neutral
<p><b>Bse Metal Monthly Chart</b></p> <p>Source: www.SpiderSoftwareIndia.Com</p>			<ul style="list-style-type: none"> <li>● After 8-9 months strong uptrend the Bse Metal index has witnessed profit booking at higher levels</li> <li>● On the monthly chart index has formed a bearish candle forming lower High-Low indicating negative bias</li> <li>● On the weekly chart index is consolidating within 11000-9500 levels representing consolidation</li> <li>● The weekly indicators are in bearish zone indicating losing momentum</li> <li>● An appropriate strategy to book profits on rallies.</li> </ul>	
<p><b>Bullish trend:</b> Hindalco, HINDZINC, Jindal Steel, JSWSTEEL, NMDC, VEDL, TATASTEEL</p> <p><b>Bearish trend:</b> COALIND</p> <p><b>Sideways trend:</b> Bhusan Steel, SAIL</p>				

<b>Oil &amp; Gas</b>	<b>CMP: 12152 (+1.57%)</b>	<b>Resistance: 12580-12700-12910</b>	<b>Support: 11830-11660-11550</b>	<b>Short term trend: Bullish</b>
			<ul style="list-style-type: none"> <li>● The BSE Oil&amp; Gas sector has witnessed buying momentum at lower levels which led index to close in green</li> <li>● On the monthly chart index has formed a small bullish candle carrying long lower shadow indicating buying support</li> <li>● Since past three consecutive months index is facing resistance around 12360-12500 levels which remains crucial resistance hence any decisive close above this will cause further strength</li> <li>● The monthly RSI is in positive territory indicating sustained strength ahead</li> <li>● An appropriate strategy is to buy and accumulate bullish stocks on short term correction</li> </ul>	
<p><b>Bullish trend:</b> <a href="#">BPCL</a>, <a href="#">HPCL</a>, <a href="#">IOC</a>, <a href="#">OIL</a>, <a href="#">Petronet</a>, <a href="#">Cairn</a>, <a href="#">GAIL</a>, <a href="#">IGL</a>, <a href="#">ONGC</a>, <a href="#">RELIANCEIND</a>  <b>Bearish trend:</b> None  <b>Sideways trend:</b> None</p>				

<b>Power</b>	<b>CMP: 1988(-2.03%)</b>	<b>Resistance: 2050-2100-2150</b>	<b>Support: 1930-1900-1850</b>	<b>Short term trend: Neutral</b>
			<ul style="list-style-type: none"> <li>● For the second consecutive month Bse Power has extended its consolidation within 2040-1900 levels</li> <li>● On the monthly chart index has formed a small bearish candle and remained restricted within previous month's High-Low range indicating lack of strength</li> <li>● Any decisive breakout above 2050 levels will cause short term upward breakout</li> <li>● On the monthly chart index continue to form higher Top higher Bottom formation indicating bullish sentiments</li> <li>● The monthly strength indicator RSI is in positive territory which signals strength ahead</li> <li>● An appropriate strategy to buy bullish stocks on breakout of 2050 level</li> </ul>	
<p><b>Bullish trend:</b> <a href="#">NHPC</a>, <a href="#">NTPC</a>  <b>Bearish trend:</b> <a href="#">ABB</a>, <a href="#">CESC</a>, <a href="#">JSWENERGY</a>, <a href="#">Powergrid</a>, <a href="#">Relinfra</a>, <a href="#">PTC</a>, <a href="#">Rpower</a>, <a href="#">Siemens</a>, <a href="#">Tata Power</a>  <b>Sideways trend:</b> <a href="#">Adani Power</a>, <a href="#">BHEL</a>, <a href="#">Crompton</a>, <a href="#">GMRINFRA</a>, <a href="#">JPAssociates</a>, <a href="#">Torrent Power</a>, <a href="#">Thermax</a></p>				

<b>Realty</b>	<b>CMP: 1264 (-1.39%)</b>	<b>Resistance: 1350-1400-1460</b>	<b>Support: 1220-1160-1120</b>	<b>Short term trend: Bearish</b>
 <p>The chart displays the monthly price movement of Bse Realty from 2014 to 2017. The price starts around 1400 in 2014, peaks near 1500, and then generally declines with some volatility, ending around 1264 in early 2017. The volume bars show trading activity, and the moving averages (20, 50, and 100 day SMA) are all below the current price, indicating bearish sentiment.</p>			<ul style="list-style-type: none"> <li>● The Bse Realty opened on a flat note and remained sideways 1300-1230 levels</li> <li>● On the monthly chart index has formed a small bearish candle indicating indecisiveness at current levels</li> <li>● Any sustainable move above 1300 levels will cause some pullback rally towards 1400 levels</li> <li>● Index is sustaining below its 20, 50 and 100 day SMA which signals bearish sentiments in medium to long term</li> <li>● The monthly momentum indicator Stochastic and strength indicator RSI both are in negative terrain which supports weakness ahead</li> <li>● An appropriate strategy is to book profits on short term rallies</li> </ul>	
<p><b>Bullish trend:</b> GodrejProp, M&amp;M Fin., Oberoi Realty, Omaxe, Phoenix Mills  <b>Bearish trend:</b> AnantRaj, HDIL, IBREALEST, Sobha  <b>Sideways trend:</b> DBREALTY, <b>DLF</b>, Prestige ,Unitech</p>				

### Monthly Technical Picks: January 2017

	Buy Range	Stop Loss	Target
<b>Infrastructure</b>			
J Kumar Infraprojects	222-216	203	235 - 255
<b>FMCG</b>			
ITC	242-238	232	250 - 260
<b>Pharmaceuticals</b>			
Wockhardt Ltd	695-683	665	740 - 750
<b>Cement</b>			
Century Textiles	832-818	801	870 - 882

\*\* The stocks are in monthly bearish trend, however as they are placed at multi-month support zone, we expect pull-back action in these stocks from the support zone.

### Last Month Performance

Stock	Buying Range	Stop Loss	Target	Remark
Infosys LTD	990 -972	955	1062	Book profits
Adani Ports & Special Economic Zone	280-274	266	310	Stop loss Triggered
Steel Authority of India (SAIL) Ltd	54-52	50	60	Stop loss Triggered
Arvind Ltd	345-338	330	370	Stop loss Triggered

### Monthly Support and Resistance for Nifty 50 stocks

Name	Monthly Close	R2	R1	Pivot	S1	S2
ACC	1331	1444	1388	1329	1272	1213
ADANI PORTS	268	307	288	272	253	238
AMBUJACEM	206	227	217	207	196	187
ASIANPAINT	891	1020	956	903	839	786
AUROPHARMA	669	818	744	683	609	548
AXISBANK	450	506	478	453	424	399
BAJAJ-AUTO	2632	2896	2764	2657	2526	2419
BANKBARODA	153	175	164	155	144	135
BHARTIARTL	306	359	333	311	284	262
BHEL	121	138	130	123	114	108
BOSCHLTD	21050	22768	21909	20441	19582	18114
BPCL	636	673	654	626	607	579
CIPLA	569	610	589	569	548	528
COALINDIA	300	330	315	299	284	268
DRREDDY	3060	3364	3212	3096	2944	2827
EICHERMOT	21803	25382	23593	21910	20121	18438
GAIL	439	467	453	432	418	397
GRASIM	863	953	908	854	809	755
HCLTECH	828	882	855	813	786	744
HDFC	1263	1359	1311	1247	1199	1135
HDFCBANK	1206	1242	1224	1194	1176	1146
HEROMOTOCO	3044	3487	3265	3112	2890	2737
HINDALCO	155	198	176	162	141	127
HINDUNILVR	826	895	861	821	787	748
ICICIBANK	255	280	268	257	245	234
IDEA	74	83	79	73	69	64
INDUSINDBK	1108	1167	1138	1087	1058	1007
INFRA TEL	343	426	385	355	313	283
INFY	1011	1061	1036	997	972	933
ITC	242	256	249	235	228	215
KOTAKBANK	720	779	749	727	697	674
LT	1349	1451	1400	1351	1300	1251
LUPIN	1487	1628	1558	1477	1407	1327
M&M	1185	1259	1222	1182	1144	1104
MARUTI	5320	5587	5453	5244	5110	4901
NTPC	165	174	169	164	159	153
ONGC	191	222	207	197	182	172
POWERGRID	184	200	192	184	176	168
RELIANCE	1082	1150	1116	1051	1018	953
SBIN	250	280	265	254	239	228
SUNPHARMA	630	779	705	656	582	533
TATAMOTORS	472	520	496	462	438	404
TATAMTRDVR	299	328	314	298	284	268
TATAPOWER	76	84	80	76	72	68
TATASTEEL	391	459	425	401	367	343
TCS	2366	2530	2448	2297	2215	2064
TECHM	489	518	503	479	464	439
ULTRACEMCO	3250	3941	3595	3323	2977	2705
WIPRO	474	493	484	468	458	442
YESBANK	1156	1292	1224	1157	1090	1023
ZEEL	453	490	471	450	431	409

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