



TECHNICAL VIEW

MONTHLY UPDATE

Technical view

Monthly Update

Sensex: Monthly View

CMP: 36068.33(-0.35%)

Resistance: 36300-36650-37160

Support: 35700-35000-34700

SENSEX Monthly Chart



- With past three consecutive months Sensex has extended its consolidation within narrow trading range of almost 2300 points (36620-34300) representing lack of strength and muted action within bulls and bear. Market witnessed extreme volatile movements along with high swings compare to previous month however last week's gains recovered earlier losses to close on flat note. During the month, Banking, Cap. Goods Auto, Consumer Durables, FMCG, Oil & Gas and Power sectors were manage to close in green. Sectors like HealthCare, IT fall short to close in red. Sectors like Realty, Metals and Auto were remained in line with Sensex to close on flat note.
- On the monthly chart Index has formed a bearish candle carrying long lower shadow indicating buying support at lower levels. However index remained restricted within previous month's High-Low range representing absence of strength on either side. For the 3rd consecutive month index facing stiff resistance as well as supply pressure around 36550-36620 levels which remains a crucial levels to watch for. With current close, index is still sustaining below its two years "Up-sloping Channel" breakdown support zone which still signals bearish bias. Since past 5-6 consecutive weeks index failed to surpass its 61.8% Fibonacci retracement level (36140) of the previous down move (38990-33290) on closing basis which remains a negative sign. Chart pattern indicates if Sensex manage to sustain above 36300-36450 levels then it is possible that Sensex to scale up towards 36800-37300 levels in short term. A dip in Sensex is expected to get good support at 35300-34700 levels. Any breakdown below 34700 on weekly closing basis would attract more profit booking in the market and Sensex can correct up to 34400-34000 levels in the short term.
- Since Oct.2018, Sensex is trending sideways within 36500-34000 levels hence its important short term moving averages 20 DMA , 50 DMA and 100 DMA have turned flat which signifies absence of strength on short to medium term charts. On the daily chart, "Death Cross" of moving averages(50 DMA penetrate 200 DMA) after 2 years, is still intact 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.
- Weekly strength indicator RSI and the momentum indicator Stochastic both have turned flat around 50 mark indicating lack of strength and signals possible consolidation to continue in near term. The monthly strength indicator RSI and the momentum indicator Stochastic both are in negative territory and sustaining below their reference line which supports the bearish sentiment. Daily RSI and momentum oscillators are in bearish zone signifying negative bias in near term.
- Sensex is expected to remain in a broad range and is likely to move in both the directions in near term, Medium to Long term trend continued to be bullish. We expect Sensex to remain volatile with mix bias in near term .Sensex is expected to trade in range of 36800–34400 for the month of Jan. 2019. Preferred strategy would be to buy bullish stocks on dips near major support levels.

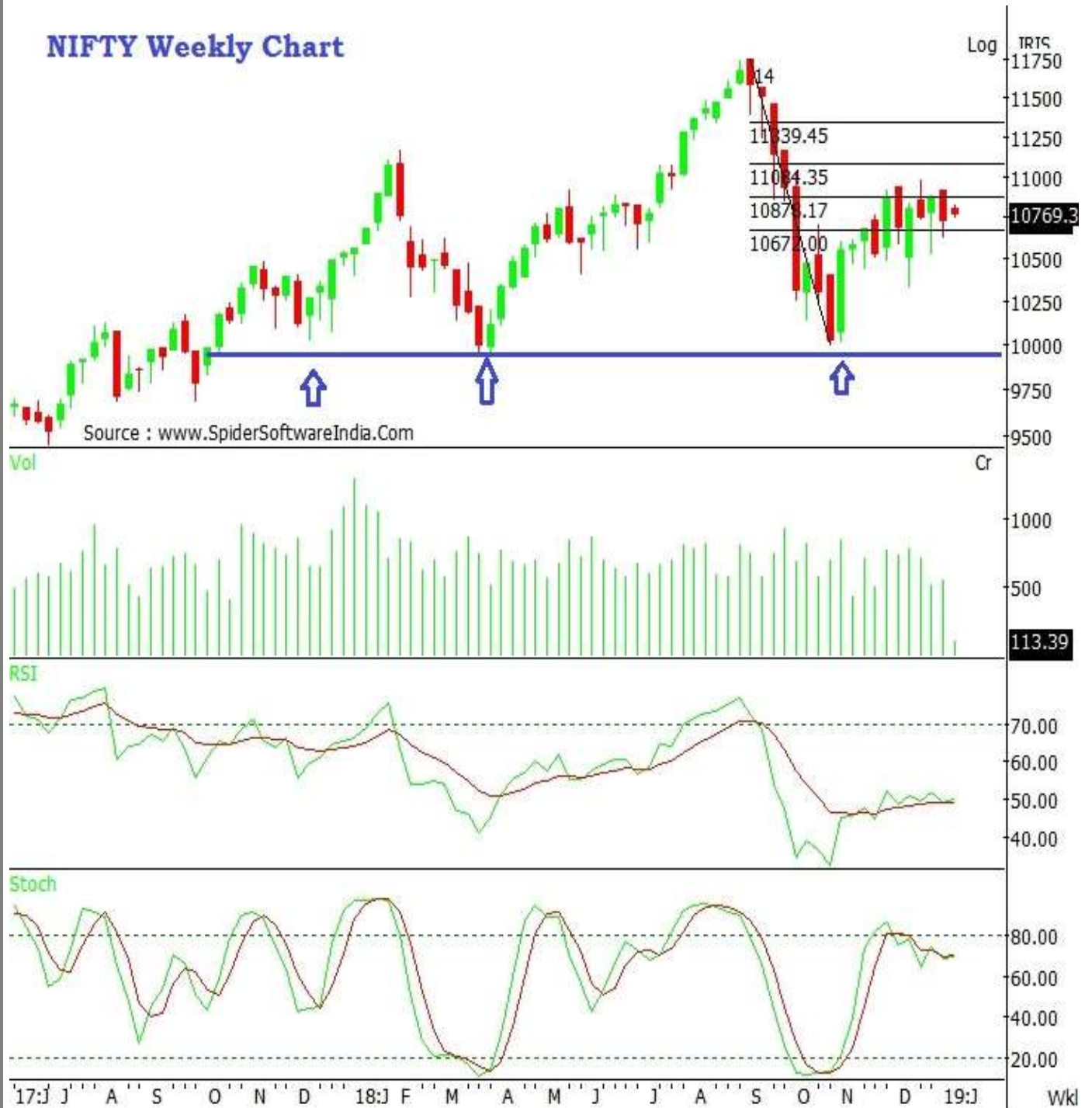
S&P CNX NIFTY: Monthly view

CMP: 10862.55 (-0.13%)

Resistance: 10930-11000-11200

Support: 10700-10550-10320

NIFTY Weekly Chart



- With past three consecutive months Nifty has extended its consolidation within narrow trading range of almost 750 points (11030-10300) representing lack of strength and muted action within bulls and bear. Market witnessed extreme volatile movements along with high swings compare to previous month however last week's gains recovered earlier losses to close on flat note. During the month, Banking, Cap. Goods Auto, Consumer Durables, FMCG, Oil & Gas and Power sectors were manage to close in green. Sectors like HealthCare, IT fall short to close in red. Sectors like Realty, Metals and Auto were remained in line with Nifty to close on flat note.
- On the monthly chart Index has formed a bearish candle carrying long lower shadow indicating buying support at lower levels. However index remained restricted within previous month's High-Low range representing absence of strength on either side. For the 3rd consecutive month Nifty facing stiff resistance as well as supply pressure around 11000-11030 levels which remains a crucial levels to watch for. With current close, index is still sustaining below its two years "Up-sloping Channel" breakdown support zone which still signals bearish bias. Since past 5-6 consecutive weeks index failed to surpass its 61.8% Fibonacci retracement level (10880) of the previous down move (11752-10004) on closing basis which remains a negative sign. Chart pattern indicates if Nifty manages to sustain above 10880-10950 levels then it is possible that Nifty to scale up towards 11080-11250 levels in short term. A dip in Nifty is expected to get good support at 10600-10500 levels. Any breakdown below 10500 on weekly closing basis would attract more profit booking in the market and Nifty can correct up to 10300-10100 levels in the short to medium term.
- Since Oct.2018 Nifty is trending sideways within 10950-10450 levels hence its important short term moving averages 20 DMA , 50 DMA and 100 DMA have turned flat which signifies absence of strength on short to medium term charts. On the daily chart, "Death Cross" of moving averages(50 DMA penetrate 200 DMA) after 2 years, is still intact 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.
- Weekly strength indicator RSI and the momentum indicator Stochastic both have turned flat around 50 mark indicating lack of strength and signals possible consolidation to continue in near term. The monthly strength indicator RSI and the momentum indicator Stochastic both are in negative territory and sustaining below their reference line which supports the bearish sentiment. Daily RSI and momentum oscillators are in bearish zone signifying negative bias in near term.
- Nifty is expected to remain in a broad range and is likely to move in both the directions in near term, Medium to Long term trend continued to be bullish. We expect Nifty to remain volatile with mix bias in near term .Nifty is expected to trade in range of 11100-10450 for the month of Jan. 2019. 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:

ACC, ADANI PORTS, AMBUJA, ASIANPAINT, BPCL, DRREDDY, HINDUNILEVER, ICICIBANK, IDFC, L&T, PNB, POWERGRID, SBI

Bearish trend:

BHEL, CIPLA, COALIND, HCLTECH, HEROMOTOCO, JSWSTEEL, M&M, NMDC, SUNPHARMA, TATASTEEL

Sideways trend:

BAJAJAUTO, BANKOFBARODA, BHARTI AIRTEL, GAIL, GRASIM, HDFC, HDFCBANK, HINDALCO, IDEA, INDUSINDBANK, INFOSYS, ITC, KOTAKBANK, MARUTI, NTPC, ONGC, RELIANCEIND, VEDL, TATAMOTORS, TATAPOWER, TCS, TECHMAHINDRA, ULTRATECH, ZEEL, WIPRO, YESBANK

Sector Analysis


The following section contains our technical view on and analysis of trends in sectors for the month of **January 2019**

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

Auto	CMP: 20833 (-0.32%)	Resistance: 21200-21700-22000	Support: 19800-19500-19100	Short term trend: Sideways
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <p><i>BSE Auto Monthly Chart</i></p> </div> <div style="width: 50%;"> <ul style="list-style-type: none"> On monthly chart BSE Auto index has taken support on horizontal trend line and recovers from there. BSE Auto index closed lower with 0.32% month on month change. On the monthly chart auto index has formed a “Doji” candlestick indicating indecisiveness among market participants regarding direction. Auto index is sustaining above its short term and medium term moving averages of 20 and 50 SMA on daily time frame which indicates positive bias. The daily and weekly RSI and Stochastic indicator both are in positive territory which indicates positive bias. An appropriate strategy is to buy stocks in the support zone of around 20500-20000 levels. </div> </div>				
<p>Bullish trend: CumminsInd</p> <p>Bearish trend: Heromotoco</p> <p>Sideways trend: BajajAuto, Bosch, ExideInd, MRF Tyres, M&M, MothersonSumi, Maruti, TataMotors</p>				


Banking	CMP: 30376 (1.43%)	Resistance: 30600-31000-31200	Support: 29200-28700-28300	Short term trend: Bullish
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <p><i>BSE Bank Monthly Chart</i></p> </div> <div style="width: 50%;"> <ul style="list-style-type: none"> On monthly chart BSE Bank index has continued its upward momentum and has formed higher high-low compare to previous month. BSE Bank index closed with 1.43% month on month change with bullish sentiments and strength ahead. Bank index is trading above its short term and long term moving averages like 20, 50 and 100 on daily time frame indicating bullishness in short to medium term. The daily and weekly RSI and Stochastic indicator both are in positive territory which indicates positive bias. An appropriate strategy is to buy on dip for the target of 30800-31200 level. </div> </div>				
<p>Bullish trend: ICICIBANK, Bank Of Ind, Canara Bank, Federal Bank, PNB, SBI</p> <p>Bearish trend: None</p> <p>Sideways trend: BANKOFBARODA, INDUSINDBANK, Yes Bank, HDFCBANK, KOTAKBANK</p>				

Cap. Goods	CMP: 18821(+0.98%)	Resistance: 18950-19200-19300	Support: 18300-17900-17700	Short term trend: Bullish
 <ul style="list-style-type: none"> ● On monthly chart BSE Capital Goods index has given “Down sloping Trendline” breakout indicating bullish sentiments in near term. ● BSE Capital Goods index closed with 0.98% month on month change with bullish sentiments and strength ahead. ● Capital Goods index is trading above its short term and long term moving averages like 20, 50 and 100 on daily time frame indicating bullishness in short to medium term. ● The daily and weekly RSI and Stochastic indicator both are in positive territory which indicates positive bias. ● An appropriate strategy is to buy on dip for the target of 19200-19500 level. 				
<p>Bullish trend: Bharat Electronics, Crompton Greaves, SCHAEFFLER Ind., L&T, Siemens, SKF Ind, Thermax Ltd.</p> <p>Bearish trend: IL&FS Transportation, Punj Lloyd Ltd</p> <p>Sideways trend: ABB, AIA Engi, GEPIL, BHEL, Havells Ind, Jindal Saw, Lakshmi Machine, Sadbhav Engineering Ltd., Suzlon Energy, Va Tech Wabag, Welspun Corp</p>				

Cons. Durable	CMP: 20694(0.82%)	Resistance: 20900-21200-21500	Support: 20200-19600-19200	Short term trend: Bullish
 <ul style="list-style-type: none"> ● On monthly chart BSE Bank index has continued its upward momentum and has formed higher high-low compare to previous month. ● BSE Consumer Durable index closed with 0.82% month on month change with bullish sentiments and strength ahead. ● Consumer Durable index is trading above its short term and long term moving averages like 20, 50 and 100 on daily time frame indicating bullishness in short to medium term. ● The daily RSI and Stochastic indicator both are in positive territory which indicates positive bias. ● An appropriate strategy is to buy on dip for the target of 20900-21100 level. 				
<p>Bullish trend: Titan Ind, TTK Prestige Ltd., VIP Ind, PC Jeweller</p> <p>Bearish trend: None</p> <p>Sideways trend: Gitanjali Gems, Rajesh Exports, Videocon, Whirlpool, Bajaj Electricals, Blue Star</p>				

FMCG	CMP: 11829(1.56%)	Resistance:12000-12500-12800	Support: 11000-10900-10700	Short term trend: Bullish
			<ul style="list-style-type: none"> ● BSE FMCG index has continued to move up following previous month positive momentum. ● BSE FMCG index has bounced back from its horizontal trendline support of 11000 levels. ● The FMCG index is trading above its short term and long term moving averages like 20, 50 and 100 on daily time frame indicating positive bias in short to medium term. ● The RSI as well as Stochastic indicator both have turned positive on weekly and daily chart however on monthly chart both are still in negative territory indicating possible consolidation in short to medium term. ● An appropriate strategy is to accumulate bullish stocks near support zone of around 11200-11000. 	
<p>Bullish trend: HINDUNILEVER, Colgate, Marico, Nestle, DaburInd, Godrej Consumer Bearish trend: None Sideways trend: ITC, United Breweries, Tata Global, UNITEDSPIRITS</p>				

Healthcare	CMP: 13923.37(-2.86%)	Resistance: 14200-14600-15000	Support: 13500-13300-13000	Short term trend: Bearish
			<ul style="list-style-type: none"> ● BSE Healthcare index is moving in a sideways manner ranging from 16000-12600 levels. ● On the monthly chart index has formed a bearish candle with a lower shadow indicating buying at lower levels. ● The monthly strength indicator RSI is marginally below its reference line and the momentum indicator Stochastic has continued to move below its reference line indicating consolidation or down move can be expected in near term. ● The Healthcare index is trading below its short term and long term moving averages like 50 and 100 day SMA on daily time frame indicating negative bias in short to medium term. ● An appropriate strategy is to exit stocks at small pullback rally. 	
<p>Bullish trend: Divis Lab, DrReddy, Apollo Hospital, IpcaLabs, Glenmark Bearish trend: Sunpharma, Cipla, Cadila Healthcare, Lupin Sideways trend: Biocon, Piramal Enter, Wockhadt, AurobindoPharma, Strides Shasun, GlaxoSmithKline</p>				

IT	CMP: 14089.56(-1.45%)	Resistance: 14500-15000-15500	Support: 14000-13500-13000	Short term trend: Bearish
				<ul style="list-style-type: none"> ● On monthly chart BSE IT index has given breakdown from its up sloping trendline indicating weakness ahead. ● Index has formed a bearish candlestick and has closed lower compare to previous month indicating negative bias. ● Currently Index is sustaining below its 20, 50 and 100 day SMA which signals weakness on short to medium term charts. ● The monthly indicator RSI and the momentum indicator Stochastic both have turned negative indicating negative bias. ● An appropriate strategy is to exit stocks at small pullback rally.
<p>Bullish trend: None Bearish trend: HCLTech Sideways trend: Mindtree, Infosys, TCS, TechMahindra, Mphasis, Wipro, OracleFin, Hexaware</p>				

Metals	CMP: 11839.60(0.06%)	Resistance: 12300-12500-12700	Support: 11600-11400-11200	Short term trend: Bearish
				<ul style="list-style-type: none"> ● The index has taken support at its horizontal trendline at around 11500 levels and these levels will remain crucial in near term. ● On the monthly chart index has formed a bearish candle forming lower High-Low compare to previous month indicating negative bias. ● Currently Index is sustaining below its 50 and 100 day SMA which signals weakness on short to medium term charts. ● The monthly indicator RSI and the momentum indicator Stochastic both have turned negative indicating negative bias. ● An appropriate strategy is to exit stocks at small pullback rally.
<p>Bullish trend: None Bearish trend: JINDALSTEEL, SAIL, COALIND, TATASTEEL, JSWSTEEL, NMDC Sideways trend: Hindzinc, Hindalco, VEDL, BhusanSteel</p>				

Oil & Gas	CMP: 13748.57(3.79%)	Resistance: 14000-14500-14800	Support: 13500-13100-12800	Short term trend: Sideways
			<ul style="list-style-type: none"> • The BSE OIL&GAS index has taken support at its horizontal trendline at around 13100 levels and recovers from there indicating positive bias. • On the monthly chart index has formed a bullish candlestick with a long lower shadow indicating support at lower levels. • Currently Index is sustaining above its 20 and 50 day SMA which signals strength on short to medium term charts. • The monthly indicators RSI and momentum indicator Stochastic both are below their reference lines indicating negative bias. • An appropriate strategy is to exit stocks at small pullback rally at around 14200-14500 levels. 	
<p>Bullish trend: IOC, HPCL, BPCL Bearish trend: OIL Sideways trend: Petronet, IGL, Reliance ONGC, GAIL</p>				

Power	CMP: 1999.14(4.60%)	Resistance: 2040-2130-2230	Support: 1900-1870-1780	Short term trend: Sideways
			<ul style="list-style-type: none"> • The BSE Power index has taken support at its horizontal trendline at around 1850 levels and recovers from there indicating positive bias. • The index has sharply recovers from its low levels to close 4.6% higher month on month basis. • Currently Index is sustaining above its 20, 50 and 100 day SMA which signals strength on short to medium term charts. • The daily and weekly indicators RSI and momentum indicator Stochastic both are in positive territory which signals positive bias ahead. • An appropriate strategy is to exit stocks at small pullback rally at around 2100-2200 levels. 	
<p>Bullish trend: Adani Power, NHPC, PTC, Thermax, Siemens, Crompton, Powergrid Bearish trend: CESC, Relinfra Sideways trend: BHEL, GMRINFRA, ABB, Rpower, JPAssociates, TataPower, Torent Power, NTPC, JSWENERGY</p>				

Realty	CMP: 1797.83(+0.33%)	Resistance: 1830-1930-2100	Support: 1600-1520-1450	Short term trend: Sideways
<p>The chart displays the monthly price of the SSE Realty Index from 2014 to 2022. The price starts around 1500 in 2014, rises to a peak of approximately 2100 in late 2021, and then falls to around 1700 by early 2022. A horizontal line is drawn at the 1930 level. The 50-day SMA is shown as a blue line. The RSI and Stochastic oscillators are shown in the lower panels.</p>				<ul style="list-style-type: none"> ● On the monthly chart index has formed a “Doji” candle however it formed higher High-Low compare to previous month indicating positive bias. ● Index is still trading below its multiple months’ crucial levels of 1930 levels which signal negative bias. ● Currently Index is sustaining above its 50 day SMA on daily chart which signals positive signs on medium term charts. ● The monthly strength indicator RSI is moving below its reference line while momentum oscillator Stochastic has turned positive indicating consolidation or on up-move in near term. ● An appropriate strategy is to exit stocks at small pullback rally of around 1900-1930 levels.
<p>Bullish trend: GodrejProp, Sobha, M&M Fin, Oberoi Realty, DBREALTY, HDIL, Prestige Bearish trend: Unitech Sideways trend: IBREALEST, AnantRaj, Omaxe, Phoenix Mills, DLF</p>				

Monthly Technical Picks: January 2018

Stock	Buying Range	Stop Loss	Target
Commodity Chemicals			
Aarti Industries	1480-1460	1421	1544, 1560
Industrial Gases			
Gujarat Fluorochemicals	940-925	905	979, 990
Banking			
Canara Bank	285-280	276	296, 300
Pharmaceutical			
Sun Pharmaceutical Industries	448-440	426	475

Last Month Performance

Stock	Buying Range	Stop Loss	Target	Remark
Avenue Supermarts (D-mart)	1520-1500	1465	1615-1630	Target Achieved
HSCL	136-132	127	141	Target Achieved
Glenmark Pharmaceuticals	655-645	629	684-696	Target Achieved
Hexaware Technologies	330- 322	310	345-353	Stop loss triggered

Monthly Support and Resistance for Nifty 50 stocks

Name	Monthly Close	R2	R1	Pivot	S1	S2
ADANI PORTS	387.7	419	403	375	360	331
ASIAN PAINT	1373.05	1535	1454	1353	1272	1171
AXIS BANK	619.9	689	654	617	583	546
BAJAJ-AUTO	2720.15	3000	2860	2765	2625	2530
BAJAJ FINSV	6476.95	7206	6841	6227	5862	5248
BAJ FINANCE	2645.15	2882	2764	2548	2429	2214
BHARTIARTL	312.5	361	337	309	285	258
BPCL	362.75	411	387	352	328	293
CIPLA	519.5	570	545	524	499	478
COALINDIA	240.75	261	251	236	226	211
DRREDDY	2616.5	2849	2733	2634	2517	2418
EICHERMOT	23158.35	25479	24319	23059	21899	20639
GAIL	360.3	386	373	351	338	315
GRASIM	825.6	936	881	828	773	720
HCLTECH	964.35	1122	1043	987	908	852
HDFC	1968.35	2109	2038	1947	1877	1785
HDFC BANK	2121.7	2232	2177	2104	2049	1977
HEROMOTOCO	3104.25	3553	3329	3155	2931	2757
HINDALCO	226.2	252	239	225	212	199
HINDPETRO	253.25	285	269	243	227	200
HINDUNILVR	1819.65	1938	1879	1810	1751	1682
IBULHSGFIN	853.85	1008	931	798	721	588
ICICIBANK	360.15	388	374	355	341	322
INDUSINDBK	1599.3	1766	1682	1579	1496	1392
INFRA TEL	259	284	271	259	246	234
INFY	658.95	746	703	670	626	594
IOC	137.05	156	146	133	124	111
ITC	281.65	301	291	280	270	258
JSWSTEEL	306.75	345	326	306	287	267
KOTAK BANK	1256.5	1433	1345	1258	1170	1083
LT	1437.55	1530	1484	1414	1368	1298
M&M	803.85	891	847	771	727	651
MARUTI	7465.5	8308	7887	7528	7107	6749
NTPC	149.05	162	156	145	138	127
ONGC	149.9	162	156	145	139	129
POWERGRID	198.65	215	207	192	184	168
RELIANCE	1121.25	1237	1179	1117	1059	997
SBIN	295.9	322	309	289	276	255
SUNPHARMA	430.5	503	467	429	393	355
TATAMOTORS	172.7	195	184	169	158	143
TATASTEEL	521.05	587	554	520	487	453
TCS	1893.05	2090	1992	1931	1832	1772
TECHM	723.15	774	749	714	689	655
TITAN	931	1013	972	920	879	827
ULTRACEMCO	3990.95	4412	4201	3963	3753	3515
UPL	758.25	831	795	758	721	685
VEDL	202.2	225	214	202	190	179
WIPRO	330.85	356	343	331	319	307
YES BANK	181.8	212	197	178	163	145
ZEEL	476.45	547	512	472	436	396

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