



# TECHNICAL VIEW

## MONTHLY UPDATE

# Technical view

Monthly Update

## Sensex: Monthly View

CMP: 39714.20	Resistance: 40200-40500-40880	Support: 39300-38800-38500
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- After April-2019 mute action, Sensex commenced the month on flat note and remained extreme volatile during the month. However post-Election Results strong buying momentum pulled index higher to close on strong note. Sensex witnessed profit booking in initial half however buying support around 36950 led index to close at all-time high. During the month of May, Banking, Capital Goods, Consumer Durables, Oil&Gas, Power Realty have outperformed to Sensex while Health Care, IT, Metal, Auto, and FMCG closed on negative note.
- On the monthly chart, Index has formed a bullish candle carrying long lower shadow indicating buying support at lower levels. This buying momentum has observed around the three years Up-Sloping Channel's lower end support zone of 36500 which remains a positive sign. Sensex continue to sustain and hold its past three years **Up-Sloping Channel** indicates uptrend on medium term is intact. The monthly chart structure indicates Sensex is holding strength on medium /long term chart and momentum is likely to scale up in range of 40200-40900-42100 levels in short term.
- Since March 2019, Sensex is trending upward across all the time frames and sustaining above its important short term moving averages 50 DMA and 100 DMA and 200 DMA have turned upwards along with prices signifies rising strength and momentum on short to medium term charts. On the daily chart, moving average 50 DMA penetrate 200 DMA upward in month of **March** and this crossover is intact, this moving average crossover known as "**Golden Crossover**" which turns medium /long term trend bullish and we may see further more bullish 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.
- On the daily chart, index has formed a "Bullish Gap" in the range of 38570-38001 levels which remains a crucial support zone. Chart pattern indicates if Sensex sustained below 39300 level then it may witness further supply pressure and it can slide further towards 38500-38000 in near term, however 40200-40500 are likely to act resistance in near/short term. The daily, weekly and monthly strength Indicator RSI and the momentum indicator Stochastic both are placed positively along with upward crossover which represents bullish sentiments in near/short 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 positive bias in near term. Sensex is expected to trade in range of 42000-38500 **levels** for the month of June 2019. Preferred strategy would be to buy bullish stocks in staggered manner on dips near to their major support levels.

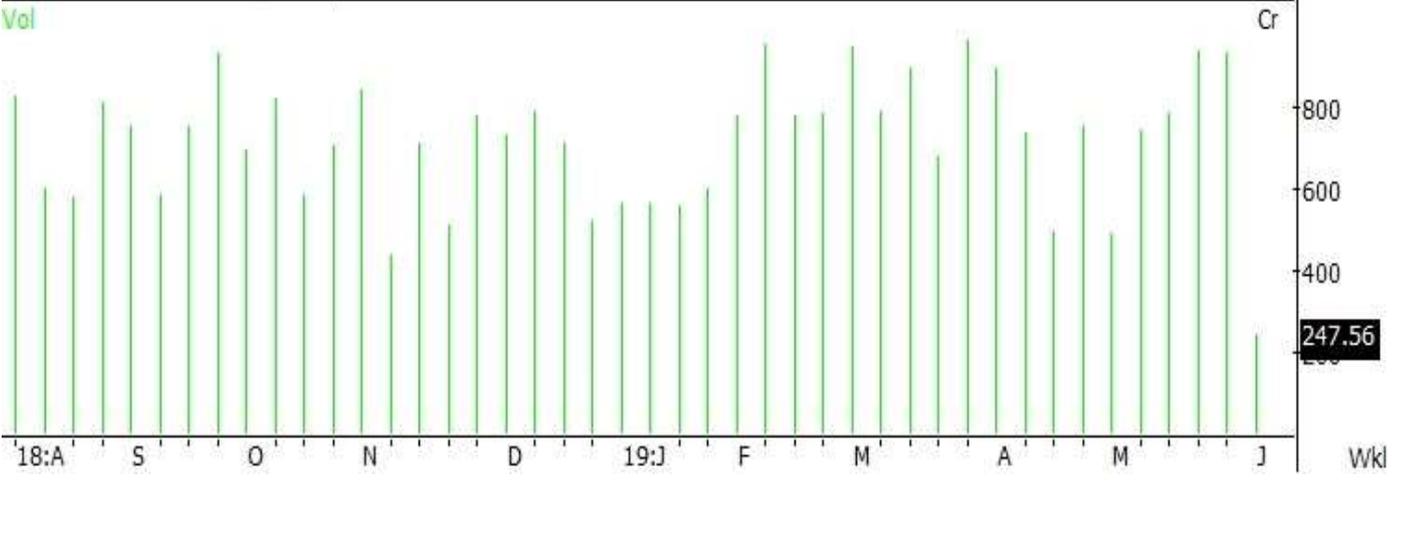
S&P CNX NIFTY: Monthly view

CMP: 11922.80

Resistance: 12130-12200-123010

Support: 11900-11800-11600

NIFTY Weekly Chart



- After April-2019 mute action, Nifty start the month on flat note and remained extreme volatile during the month. However post-Election Results strong buying momentum pulled index higher to close on strong note. Nifty witnessed profit booking in initial half however buying support around 11100 led index to close at all-time high. During the month of May, Banking, Capital Goods, Consumer Durables, Oil&Gas, Power Realty have outperformed to Nifty while Health Care, IT, Metal, Auto, and FMCG closed on negative note.
- On the monthly chart, index has formed a bullish candle carrying long lower shadow indicating buying support at lower levels. This buying momentum has observed around the three years Up-Sloping Channel's lower end support zone of 10950 which remains a positive sign. Nifty continue to sustain and hold its past three years **Up-Sloping Channel** indicates uptrend on medium term is intact. The monthly chart structure indicates Nifty is holding strength on medium /long term chart and momentum is likely to scale up in range of 12120-12200-12320 levels in short term.
- Since March 2019, Nifty is trending upward across all the time frames and sustaining above its important short term moving averages 50 DMA and 100 DMA and 200 DMA have turned upwards along with prices signifies rising strength and momentum on short to medium term charts. On the daily chart, moving average 50 DMA penetrate 200 DMA upward in month of **March** and this crossover is intact, this moving average crossover known as "**Golden Crossover**" which turns medium /long term trend bullish and we may see further more bullish 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.
- On the daily chart, index has formed a "Bullish Gap" in the range of 11591-11426 levels which remains a crucial support zone. Chart pattern indicates if Nifty sustained below 11800 level then it may witness further supply pressure and it can slide further towards 11750-11600 in near term, however 12120-12200 levels are likely to act resistance in near/short term. The daily, weekly and monthly strength Indicator RSI and the momentum indicator Stochastic both are placed positively along with upward crossover which represents bullish sentiments in near/short 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 positive bias in near term. Nifty is expected to trade in range of 12200-11800 **levels** for the month of June 2019. Preferred strategy would be to buy bullish stocks in staggered manner on dips near to their major support levels.

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

**Bullish trend:**

ACC, AMBUJA, BAJAJAUTO, BHARTIAIRTEL, BPCL, COALIND, GAIL, GRASIM, HDFC, HDFCBANK, HINDUNILEVER, ICICIBANK, KOTAKBANK, L&T, ONGC, SBI, TCS, ULTRATECH, WIPRO

**Bearish trend:**

DRREDDY, IDEA, LUPIN, VEDL, SUNPHARMA, TATASTEEL, ZEEL, YESBANK

**Sideways trend:**

ASIANPAINT, BANKOFBARODA, BHEL, CIPLA, HCLTECH, HEROMOTOCO, HINDALCO, IDFC, INDUSINDBANK, INFOSYS, ITC, M&M, MARUTI, NMDC, NTPC, PNB, POWERGRID, RELIANCEIND, TATAMOTORS, TATAPOWER, TECHMAHINDRA

## Sector Analysis

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

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

Auto	CMP: 18446(-2.09%)	Resistance: 19000-19600-20000	Support: 18200-1800-17800	Short term trend: Bearish
	<ul style="list-style-type: none"> <li>● On monthly chart BSE Auto index has retested its horizontal trend line but unable to sustain above it indicating lack of upside strength.</li> <li>● BSE Auto index closed lower with 2.09% month on month change.</li> <li>● On the monthly chart auto index has formed a “bearish” candlestick with shadows on either side indicating lack of strength.</li> <li>● Auto index is trading below its short term moving averages like 20, 50 which indicates negative bias.</li> <li>● The monthly RSI is in negative territory which indicates negative bias in short term while stochastic indicator has turned positive indicating consolidation in near term.</li> <li>● An appropriate strategy is to buy stocks above its horizontal trendline levels of around 19400-19500 levels.</li> </ul>			
<p><b>Bullish trend:</b> <a href="#">BajajAuto</a>,</p> <p><b>Bearish trend:</b> <a href="#">Bosch</a>, <a href="#">MothersonSumi</a>, <a href="#">ExideInd</a></p> <p><b>Sideways trend:</b> <a href="#">Maruti</a>, <a href="#">CumminsInd</a>, <a href="#">MRF Tyres</a>, <a href="#">M&amp;M</a>, <a href="#">Heromotoco</a>, <a href="#">TataMotors</a></p>				

Banking	CMP: 35264(5.81%)	Resistance: 36000-36500-36800	Support: 34500-34000-33800	Short term trend: Bullish
	<ul style="list-style-type: none"> <li>● On monthly chart BSE Bank index is trading above its breakout levels which indicates bullishness in near term.</li> <li>● BSE Bank index closed higher with 5.81% month on month change</li> <li>● Bank index is trading above its medium to long term moving averages like 50 and 100 SMA which indicates positive bias.</li> <li>● The monthly RSI and Stochastic both are moving above their respective reference line which indicates positive bias in near term.</li> <li>● An appropriate strategy is to buy on dip for the target of 36000-36800 level.</li> </ul>			
<p><b>Bullish trend:</b> <a href="#">HDFCBank</a>, <a href="#">KotakBank</a>, <a href="#">ICICI</a>, <a href="#">Federal Bank</a>, <a href="#">SBI</a></p> <p><b>Bearish trend:</b> <a href="#">Yesbank</a></p> <p><b>Sideways trend:</b> <a href="#">BOB</a>, <a href="#">Indusind Bank</a>, <a href="#">Bank of India</a>, <a href="#">PNB</a></p>				

Cap. Goods	CMP: 19939 (10.59%)	Resistance: 20000-20200-20500	Support: 19500-19000-18500	Short term trend: Bullish
 <ul style="list-style-type: none"> <li>● BSE Capital Goods index has given breakout from its consolidating range of 19200-16200 which indicates bullishness in near term.</li> <li>● BSE Capital Goods index closed higher with 10.59% months on month change with some profit booking.</li> <li>● Capital Goods index is trading above its medium to long term moving average of 50 and 100 day SMA indicating positive bias in medium to long term.</li> <li>● The monthly strength indicator RSI and stochastic indicator both have turned positive indicating positive bias in medium term.</li> <li>● An appropriate strategy is to buy on dip for the target of 20000-20500 levels.</li> </ul>				
<p><b>Bullish trend:</b> Siemens, ABB, AIA Engi, GEPIL, SadbhavEngg., <b>L&amp;T</b>, Thermax Ltd, Bharat Electronics</p> <p><b>Bearish trend:</b> IL&amp;FS Transportation, Punj Lloyd Ltd, Va Tech Wabag</p> <p><b>Sideways trend:</b> Jindal Saw, Lakshmi Machine, Suzlon Energy, Welspun Corp, SCHAEFFLER Ind., SKF Ind, <b>BHEL</b>, HavellsInd, Crompton Greaves</p>				

Cons. Durable	CMP: 24700 (3.46%)	Resistance: 25200-25600-26000	Support: 24000-23500-23000	Short term trend: Bullish
 <ul style="list-style-type: none"> <li>● On monthly chart BSE Cons. Durable index has given “Channel breakout” which indicates bullishness in near term.</li> <li>● BSE Consumer Durable index closed with 3.46% month on month change with bullish sentiments and strength ahead.</li> <li>● 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.</li> <li>● The monthly RSI and Stochastic indicator both are in positive territory which indicates positive bias.</li> <li>● An appropriate strategy is to buy on dip for the target of 25500-25800 level.</li> </ul>				
<p><b>Bullish trend:</b> Titan Ind, Blue Star, Rajesh Exports</p> <p><b>Bearish trend:</b> PC Jeweller</p> <p><b>Sideways trend:</b> Gitanjali Gems, Videocon, Whirlpool, TTK Prestige Ltd, VIP Ind, Bajaj Electricals</p>				

FMCG	CMP: 11518 (-2.09%)	Resistance: 11900-12000-12200	Support: 11400-11200-11000	Short term trend: Sideways
			<ul style="list-style-type: none"> <li>● BSE FMCG index has continued to consolidate in the range of 12000-11000 levels</li> <li>● BSE FMCG index closed with loss of 2.09% on monthly basis</li> <li>● The FMCG index is trading below its short term moving averages like 20, 50 on daily time frame indicating negative bias in short to medium term.</li> <li>● The monthly RSI is moving downwards below its reference line while stochastic indicator is moving above its reference line indicating possible consolidation in short to medium term.</li> <li>● An appropriate strategy is to accumulate bullish stocks near support zone of around 11400-11200.</li> </ul>	
<p><b>Bullish trend:</b> Marico, Tata Global, Nestle, <b>HINDUNILEVER</b>  <b>Bearish trend:</b> DaburInd, Colgate  <b>Sideways trend:</b> United Breweries, <b>UNITEDSPIRITS</b>, Godrej Consumer, <b>ITC</b></p>				

Healthcare	CMP: 13305 (-7.39%)	Resistance: 14000-14500-14800	Support: 13000-12700-12500	Short term trend: Bearish
			<ul style="list-style-type: none"> <li>● On the monthly chart index has formed a sizable bearish candlestick with lower high low compare to previous month indicating negative bias.</li> <li>● BSE Healthcare index closed with loss of 7.39% on monthly basis</li> <li>● The monthly RSI has turned negative indicating negative bias while Stochastic indicator is moving flat above its reference line indicating consolidation in near term.</li> <li>● 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.</li> <li>● An appropriate strategy is to wait for turnaround of stocks from their support levels of around 13000-12700.</li> </ul>	
<p><b>Bullish trend:</b> None  <b>Bearish trend:</b> Biocon, GlaxoSmithKline, Cadila Healthcare, Divis Lab, <b>DrReddy</b>, Aurobindo Pharma, <b>Lupin</b>, Glenmark, Wockhadt, <b>Sunpharma</b>  <b>Sideways trend:</b> Strides Shasun, <b>Cipla</b>, Apollo Hospital, Piramal Enter, IpcaLabs</p>				

IT	CMP: 15782 (-2.96%)	Resistance: 16500-17000-17500	Support: 15500-15000-14800	Short term trend: Bullish
 <p>The chart displays the BSE IT index from January to May. The price starts around 14,000, rises to a peak near 17,000 in March, and then declines to 15,782 by May. A blue arrow labeled 'Breakout' points to the price crossing above the 17,000 resistance level. Below the price chart are three sub-charts: a volume bar chart, an RSI indicator, and a Stochastic oscillator. The RSI is above 50, and the Stochastic is in the upper half of its range.</p> <ul style="list-style-type: none"> <li>● On monthly chart BSE IT index has given breakout of its multiple resistance zone which indicates bullishness in near term.</li> <li>● BSE IT index closed with loss of 2.96% on monthly basis</li> <li>● Currently Index is sustaining above its 20, 50 and 100 day SMA which signals strength on medium to long term charts.</li> <li>● The monthly indicator RSI and the momentum indicator Stochastic both are in positive territory indicating positive bias.</li> <li>● An appropriate strategy is to buy on dip for the target of 17000-17500 level.</li> </ul>				
<p><b>Bullish trend:</b> TCS, Wipro  <b>Bearish trend:</b> None  <b>Sideways trend:</b> Mphasis, Infosys, Hexaware, OracleFin, HCLTech, Mindtree, TechMahindra</p>				

Metals	CMP: 10756 (-6.57%)	Resistance: 11000-11200-11600	Support: 10500-10200-10000	Short term trend: Bearish
 <p>The chart displays the BSE METAL index from January to May. The price starts around 10,000, rises to a peak near 11,500 in March, and then declines to 10,756 by May. A blue arrow labeled 'Support' points to the price finding temporary support around 10,500. Below the price chart are three sub-charts: a volume bar chart, an RSI indicator, and a Stochastic oscillator. The RSI is below 50, and the Stochastic is in the lower half of its range.</p> <ul style="list-style-type: none"> <li>● On the monthly chart index has formed a sizable bearish candlestick with lower high low compare to previous month indicating negative bias.</li> <li>● BSE Metal index closed with loss of 6.57% on monthly basis</li> <li>● Currently Index is sustaining below its 20, 50 and 100 day SMA which signals weakness on medium to long term charts.</li> <li>● The monthly strength indicator RSI is marginally below its reference line while momentum indicator Stochastic has turned positive indicating positive bias.</li> <li>● An appropriate strategy is to wait for turnaround of stocks from their support levels of around 10800-10900.</li> </ul>				
<p><b>Bullish trend:</b> COALIND  <b>Bearish trend:</b> SAIL, JSWSTEEL, VEDL, TATASTEEL, Hindzinc  <b>Sideways trend:</b> Hindalco, NMDC, JINDALSTEEL</p>				

<b>Oil &amp; Gas</b>	CMP: 15734(2.45%)	Resistance: 15800-16000-16500	Support: 14700-14300-14000	Short term trend: Bullish
			<ul style="list-style-type: none"> <li>• The BSE OIL&amp;GAS index has given multiple resistance levels breakout indicating positive bias.</li> <li>• On the monthly chart the index has formed a Bullish candle with a long lower shadow indicating buying at lower levels.</li> <li>• Currently Index is sustaining above its 20 and 50 day SMA which signals strength on short to medium term charts.</li> <li>• The monthly indicator RSI and momentum indicator Stochastic both have turned positive indicating positive bias.</li> <li>• An appropriate strategy is to book profits at higher levels at around 16200-16500 levels.</li> </ul>	
<p><b>Bullish trend:</b> IOC, IGL, ONGC, HPCL, BPCL, GAIL  <b>Bearish trend:</b> None  <b>Sideways trend:</b> Petronet, Reliance, OIL</p>				

<b>Power</b>	CMP: 2010 (2.06%)	Resistance: 2050-2120-2200	Support: 1920-1850-1800	Short term trend: Sideways
			<ul style="list-style-type: none"> <li>• The index has witnessed profit booking during the initial stage of month but later half buying momentum led it to close on strong note.</li> <li>• BSE Power index closed higher with 2.06% months on month change.</li> <li>• On the monthly chart the index has formed a Bullish candle with a long lower shadow indicating buying at lower levels.</li> <li>• Currently Index is sustaining above its 20 day SMA which signals strength in short term charts.</li> <li>• The monthly indicator RSI and momentum indicator Stochastic both are in positive territory indicating positive bias.</li> <li>• An appropriate strategy is to book profits at higher levels at around 2150-2200 levels.</li> </ul>	
<p><b>Bullish trend:</b> ABB, Siemens, Thermax, NHPC, JSWENERGY  <b>Bearish trend:</b> PTC, , Relintra, Rpower,  <b>Sideways trend:</b> JPAssociates, Adani Power, BHEL, GMRINFRA, CESC, Powergrid, Torent Power, TataPower, NTPC, Crompton</p>				

Realty	CMP: 2200 (9.56%)	Resistance: 2250-2300-2350	Support: 2150-2100-1950	Short term trend: Bullish
 <p>The chart displays the BSE Realty index from 2014 to 2019. It features a candlestick price chart with green for up months and red for down months. Two moving averages are shown: a 20-day SMA (green line) and a 50-day SMA (purple line). A horizontal line at approximately 2200 is labeled 'Breakout' with an arrow pointing right. Below the price chart are two sub-charts: the RSI indicator (top) and the Stochastic oscillator (bottom), both showing positive momentum.</p>			<ul style="list-style-type: none"> <li>● The BSE Realty index has given multiple resistance levels breakout indicating positive bias</li> <li>● BSE Realty index closed higher with 9.56% months on month change.</li> <li>● Currently Index is sustaining above its 20, 50 day SMA which signals strength in short to medium term charts.</li> <li>● The monthly indicator RSI and momentum indicator Stochastic both are in positive territory indicating positive bias.</li> <li>● An appropriate strategy is to buy stocks at breakout levels at around 2200-2250 levels.</li> </ul>	
<p><b>Bullish trend:</b> Oberoi Realty, Godrej Prop, IBREALEST, Prestige, Sobha  <b>Bearish trend:</b> Unitech, DBREALTY  <b>Sideways trend:</b> AnantRaj, Phoenix Mills, M&amp;M Fin, HDIL, DLF, Omaxe</p>				

**Monthly Technical Picks: JUNE 2019**

Stock	Buying Range	Stop Loss	Target
<b>Specialty Retail</b>			
TRENT	402-394	383	420-434
<b>Furniture, Furnishing, Paints</b>			
Berger Paints (India)	330-322	314	343-352
<b>Banking/Broking</b>			
ICICI Securities	230-225	218	246.5-260
<b>IT Consulting &amp; Software</b>			
WIPRO	295-290	285	307, 313
<b>Coal</b>			
Coal India	260-256	252	271-279

**Last Month Performance**

Stock	Buying Range	Stop Loss	Target	Remark
Au Small Finance Bank Ltd	635-625	615	661.5, 680	2 <sup>st</sup> tgt achieved
Deepak Nitrite Ltd	281-277	268	293, 303	1 <sup>st</sup> tgt achieved
Welspun Corp Ltd	137-134	128	148, 155	Stoploss Triggered

Monthly Support and Resistance for Nifty 50 stocks

Name	Monthly Close	R2	R1	Pivot	S1	S2
ADANI PORTS	416.4	474	445	402	373	331
ASIAN PAINT	1407.3	1569	1488	1392	1311	1215
AXIS BANK	808.3	888	848	782	742	676
BAJAJ-AUTO	2925.9	3241	3084	2992	2835	2743
BAJAJ FINSV	8187.95	9025	8607	7916	7498	6807
BAJ FINANCE	3467.1	3965	3716	3282	3033	2599
BHARTIARTL	348.8	383	366	339	322	296
BPCL	409.35	467	438	393	364	319
BRITANNIA	2921.95	3190	3056	2836	2702	2482
CIPLA	558.85	615	587	558	530	502
COAL INDIA	253.5	282	268	249	234	215
DRREDDY	2678.35	3150	2914	2728	2493	2307
EICHER MOT	19947.75	23378	21663	19934	18219	16490
GAIL	361	387	374	350	337	314
GRASIM	886.1	1039	962	884	807	729
HCLTECH	1092.55	1238	1165	1108	1035	978
HDFC	2182.65	2407	2295	2098	1986	1789
HDFC BANK	2425.35	2581	2503	2387	2310	2194
HEROMOTOCO	2680.25	3043	2862	2668	2487	2293
HINDALCO	197	218	207	197	187	177
HINDUNILVR	1788.5	1899	1844	1750	1695	1601
IBULHSGFIN	786.55	957	872	762	676	566
ICICI BANK	423.7	477	450	413	386	349
INDUSINDBK	1605.35	1847	1726	1537	1416	1227
INFRA TEL	269	294	282	270	258	246
INFY	737.75	779	758	728	707	677
IOC	165.55	186	176	159	148	131
ITC	278.55	315	297	287	269	259
JSW STEEL	271.7	331	301	284	254	237
KOTAK BANK	1522.15	1671	1597	1481	1407	1292
LT	1557.55	1805	1681	1483	1360	1162
M&M	647.05	728	688	642	602	557
MARUTI	6869.85	7588	7229	6835	6476	6083
NTPC	133.25	145	139	131	125	117
ONGC	171.95	189	180	171	162	153
POWERGRID	189.3	203	196	187	180	170
RELIANCE	1330.15	1515	1423	1325	1233	1135
SBIN	352.5	408	380	336	309	265
SUN PHARMA	409.85	523	466	405	349	288
TATA MOTORS	172.6	231	202	185	155	138
TATA STEEL	488.3	608	548	502	442	395
TCS	2196.55	2390	2293	2163	2066	1936
TECHM	760.35	902	831	775	704	648
TITAN	1235.75	1384	1310	1189	1115	994
ULTRACEMCO	4760.1	5267	5014	4651	4398	4035
UPL	998.95	1102	1050	989	937	875
VEDL	160.55	181	171	162	152	143
WIPRO	286.4	308	297	288	278	269
YES BANK	145.73	196	171	151	126	106
ZEEL	357.45	493	425	367	299	241

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