



# TECHNICAL VIEW

## MONTHLY UPDATE

# Technical view

## Sensex: Monthly View

CMP: 35867.44 (-1.07%)

Resistance: 36000-36500- 36700

Support: 35700-35400-35100

### BSE SENSEX Monthly Chart



Monthly Update

- It was the fifth consecutive month that Sensex has extended its consolidation within narrow trading range of around 2870 points (37170-34300) representing absence of strength and muted action within bulls and bear. Market witnessed extreme range bound movements along with short swings compare to previous month however last week's gains recovered earlier losses to close on flat note. During the month, Oil Gas, and Auto were manage to close in green whereas Power, FMCG and Banking were closed in red. The sectors like Consumer Durables, Capital Goods, Metals, Realty and HealthCare closed in line with index on flat note.
- On the monthly chart Index has formed a small bearish candlestick pattern carrying either side shadows representing indecisiveness as well as volatility on both sides. However index has marked an intra-month high (37172) and attempted to break multiple resistance zone of 36700 however selling pressure at higher levels dragged it lower to close within range. For the 5th consecutive month index facing stiff resistance as well as supply pressure around 36620-36170 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 10-12 consecutive weeks index failed to surpass its 50% Fibonacci retracement level (36800) of the previous down move (38990-33290) on closing basis which remains a negative sign. Chart pattern indicates if Sensex manage to sustain above 36700-36820 levels then it is possible that Sensex to scale up towards 37200-37650 levels in short term. A dip in Sensex is expected to get good support at 35800-35400 levels. Any breakdown below 35200-35000 on weekly closing basis would attract more profit booking in the market and Sensex can correct up to 34800-34400 levels in the short term.
- Since Nov.2018, Sensex is trending sideways within 36800-34700 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, has failed and both averages turned flat which reconfirms Trendless price movement in short to medium term chart. 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 continue to remain negative and quoting below 50 mark which supports absence of strength. In addition, the monthly RSI still placed negatively below its reference line indicating lack of strength on long term scale. The daily and monthly momentum indicator Stochastic both are still placed negatively which supports downside momentum to continue 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 37200-35500 levels for the month of Mar. 2019. Preferred strategy would be to buy bullish stocks on dips near major support levels.

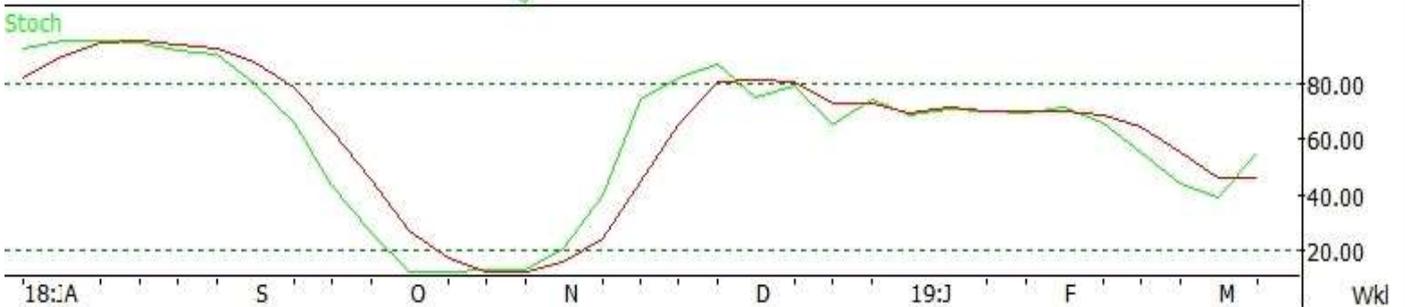
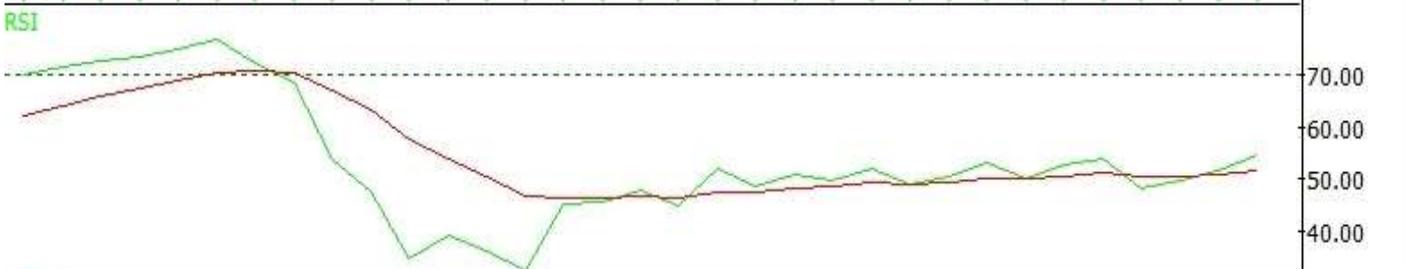
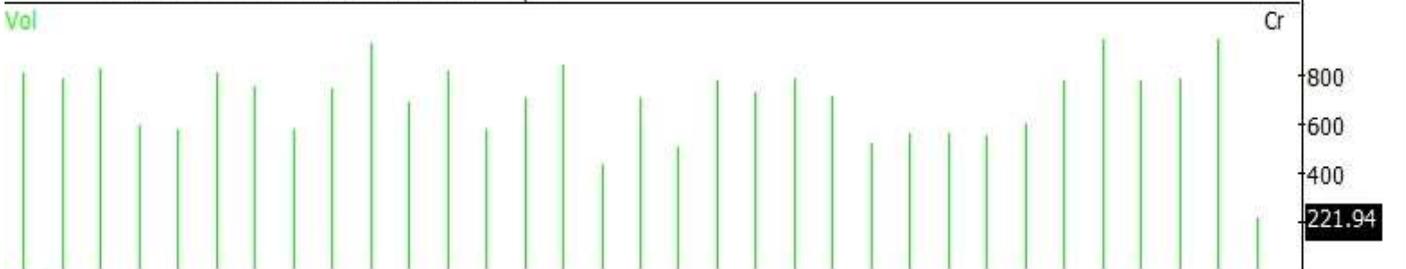
### S&P CNX NIFTY: Monthly view

CMP: 10792.50(-0.36%)

Resistance: 10900-11000-11200

Support: 10700-10650-10600

#### NIFTY Weekly Chart



- It was the fifth consecutive month Nifty has extended its consolidation within narrow trading range of around 720points (11120-10400) representing absence of strength and muted action within bulls and bear. Market witnessed extreme range bound movements along with short swings compare to previous month however last week's gains recovered earlier losses to close on flat note. During the month, Oil Gas, and Auto were manage to close in green whereas Power, FMCG and Banking were closed in red. The sectors like Consumer Durables, Capital Goods, Metals, Realty and HealthCare closed in line with index on flat note.
- On the monthly chart Index has formed a "Doji" candlestick pattern representing indecisiveness among the market participants at current levels. However index manages to form higher High-Low compare to previous month which remains a positive sign. For the 5th consecutive month index facing stiff resistance as well as supply pressure around 11000-11120 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 10-12 consecutive weeks index failed to surpass its 50% Fibonacci retracement level (11090) of the previous down move (11760-10004) on closing basis which remains a negative sign. Chart pattern indicates if Nifty manages to sustain above 11000-11100 levels then it is possible that Nifty to scale up towards 11230-11350 levels in short term. A dip in Nifty is expected to get good support at 10800-10700 levels. Any breakdown below 10680-10600 on weekly closing basis would attract more profit booking in the market and Nifty can correct up to 10400-10330 levels in the short term.
- Since Nov.2018, Nifty is trending sideways within 11000-10500 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, has failed and both averages turned flat which reconfirms Trendless price movement in short to medium term chart. 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 bullish and quoting above 50 marks which supports rising strength whereas the monthly RSI still placed negatively below its reference line indicating lack of strength on long term scale. The daily and monthly momentum indicator Stochastic both have turned bullish along with positive crossover which supports upside momentum to continue 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 11300-10800 levels for the month of Mar. 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:**

BAJAJAUTO, CIPLA, HCLTECH, TECHMAHINDRA, YESBANK

**Bearish trend:**

HINDALCO, IDEA, L&T, LUPIN, M&M, VEDL, TATAPOWER

**Sideways trend:**

ACC, AMBUJA, ASIANPAINT, BANKOFBARODA, BHARTIAIRTEL, BHEL, BPCL, COALIND, DRREDDY, GAIL, GRASIM, HDFC, HDFCBANK, HEROMOTOCO, HINDUNILEVER, ICICIBANK, IDFC, INDUSINDBANK, INFOSYS, ITC, KOTAKBANK, MARUTI, NMDC, NTPC, ONGC, PNB, POWERGRID, RELIANCEIND, SBI, SUNPHARMA, TATAMOTORS, TATASTEEL, TCS, ULTRATECH, ZEEL, WIPRO

## Sector Analysis

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

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

Auto	CMP: 18805.66(1.68%)	Resistance: 19000-19600-20000	Support: 18500-18200-18000	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 higher with 1.68% month on month change.</li> <li>● On the monthly chart auto index has formed a “bullish” candlestick with shadows on either side indicating lack of strength.</li> <li>● Auto index has crossed its short term moving average of 20 SMA on daily time frame which indicates positive bias.</li> <li>● The monthly RSI and Stochastic indicator both are in oversold territory which indicates some bounce back can occur in coming sessions.</li> <li>● An appropriate strategy is to buy stocks in the support zone of around 18200-18100 levels.</li> </ul>	
<p><b>Bullish trend:</b> <a href="#">BajajAuto</a></p> <p><b>Bearish trend:</b> <a href="#">ExideInd</a>, <a href="#">MRF Tyres</a>, <a href="#">M&amp;M</a></p> <p><b>Sideways trend:</b> <a href="#">Bosch</a>, <a href="#">MothersonSumi</a>, <a href="#">Maruti</a>, <a href="#">TataMotors</a>, <a href="#">CumminsInd</a>, <a href="#">Heromotoco</a></p>				

Banking	CMP: 30027.4 (-2.29%)	Resistance: 30300-30700-31000	Support: 29800-29600-29200	Short term trend: Sideways
			<ul style="list-style-type: none"> <li>● On monthly chart BSE Bank has formed bearish candlestick however it remained restricted within previous session's High-Low range indicating sideways movement.</li> <li>● BSE Bank index closed lower with -2.29% month on month change</li> <li>● Bank index is trading below its short term moving averages like 20, 50 which indicates negative bias.</li> <li>● The monthly RSI has turned negative while Stochastic is above its reference line which indicates consolidation in near term.</li> <li>● An appropriate strategy is to buy on dip for the target of 30400-30800 level.</li> </ul>	
<p><b>Bullish trend:</b> <a href="#">Yesbank</a></p> <p><b>Bearish trend:</b> None</p> <p><b>Sideways trend:</b> <a href="#">BOB</a>, <a href="#">ICICI</a>, <a href="#">Indusind Bank</a>, <a href="#">HDFCBank</a>, <a href="#">KotakBank</a>, <a href="#">Bank of India</a>, <a href="#">Federal Bank</a>, <a href="#">PNB</a>, <a href="#">SBI</a></p>				

Cap. Goods	CMP: 17087.68(-1.29%)	Resistance: 17600-18000-18300	Support: 16870-16650-16350	Short term trend: Sideways
				
<ul style="list-style-type: none"> <li>● BSE Capital Goods index is consolidating in the range of 19200-16200 from last 9 months.</li> <li>● BSE Capital Goods index closed with -1.29% months on month change with bearish sentiments and sideways trend ahead.</li> <li>● Capital Goods index is trading above its short term moving average of 20 day SMA indicating positive bias in short term.</li> <li>● The monthly RSI and Stochastic indicator both are in negative territory which indicates negative bias in short term.</li> <li>● An appropriate strategy is to buy on dip for the target of 17800-18000 levels.</li> </ul> <p><b>Bullish trend:</b> Siemens, SKF Ind, HavellsInd  <b>Bearish trend:</b> ABB, Crompton Greaves, IL&amp;FS Transportation, Punj Lloyd Ltd, L&amp;T, Thermax Ltd., Sadbhav Engg.  <b>Sideways trend:</b> AIA Engi, GEPIL, BHEL, Bharat Electronics, Jindal Saw, Lakshmi Machine, Suzlon Energy, Va Tech Wabag, Welspun Corp, SCHAEFFLER Ind.</p>				

Cons. Durable	CMP: 21410.25(0.73%)	Resistance: 21600-21900-22300	Support: 20700-20400-20100	Short term trend: Bullish
				
<ul style="list-style-type: none"> <li>● On monthly chart BSE Cons.Durable index has continued its upward momentum and has formed higher high-low compare to previous month.</li> <li>● BSE Consumer Durable index closed with 0.73% 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 21600-21900 level.</li> </ul> <p><b>Bullish trend:</b> Titan Ind, TTK Prestige Ltd.  <b>Bearish trend:</b> None  <b>Sideways trend:</b> Gitanjali Gems, Rajesh Exports, Videocon, Bajaj Electricals, Blue Star, Whirlpool</p>				

FMCG	CMP: 11354(-2.26%)	Resistance: 11700-11900-12000	Support: 11200-10900-10700	Short term trend: Bearish
 <ul style="list-style-type: none"> <li>● BSE FMCG index has shown a sideways move as compared to previous month's momentum.</li> <li>● BSE FMCG index closed with loss of 2.26% on monthly basis</li> <li>● The FMCG index is trading below its short term and long term moving averages like 20, 50 and 100 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 11200-11000.</li> </ul>				
<p><b>Bullish trend:</b> DaburInd  <b>Bearish trend:</b> Tata Global, Nestle  <b>Sideways trend:</b> ITC ,United Breweries, UNITEDSPIRITS, Godrej Consumer, HINDUNILEVER, Colgate, Marico</p>				

Healthcare	CMP: 13760.35(-0.87%)	Resistance: 14200-14600-15000	Support: 13500-13300-13000	Short term trend: Neutral
 <ul style="list-style-type: none"> <li>● BSE Healthcare index is moving in a lower top lower bottom formation from last six months.</li> <li>● On the monthly chart index has formed a bearish candle with a lower shadow indicating buying at lower levels.</li> <li>● The monthly RSI and Stochastic indicator both are in negative territory which indicates negative bias.</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 exit stocks at small pullback rally.</li> </ul>				
<p><b>Bullish trend:</b> Divis Lab, IpcaLabs, Cipla  <b>Bearish trend:</b> CadilaHealthcare, Lupin, Apollo Hospital, GlaxoSmithKline, Glenmark, Wockhadt  <b>Sideways trend:</b> Biocon, AurobindoPharma, Strides Shasun, DrReddy, Sunpharma, Piramal Enter</p>				

<b>IT</b>	<b>CMP:</b> 15254(-0.07 %)	<b>Resistance:</b> 15800-16300-16800	<b>Support:</b> 14700-14300-13900	<b>Short term trend:</b> Bullish
				<ul style="list-style-type: none"> <li>● On monthly chart BSE IT index has formed “Doji” candlestick pattern indicating indecisiveness regarding direction.</li> <li>● Index has formed a “Doji” candlestick with higher high-low formation as compare to previous month indicating positive bias.</li> <li>● Currently Index is sustaining above its 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 have turned positive indicating positive bias.</li> <li>● An appropriate strategy is to buy on dip for the target of 16000-16500 level.</li> </ul>
<p><b>Bullish trend:</b> HCLTech, TechMahindra, Mindtree, Hexaware  <b>Bearish trend:</b> None  <b>Sideways trend:</b> Mphasis, OracleFin, Infosys, TCS, Wipro</p>				

<b>Metals</b>	<b>CMP:</b> 10766.5(-1.75 %)	<b>Resistance:</b> 11400-11900-12300	<b>Support:</b> 10400-10150-9850	<b>Short term trend:</b> Bearish
				<ul style="list-style-type: none"> <li>● The index has broken its horizontal Trendline however it has retested these levels which indicate support at its Trendline levels.</li> <li>● On the monthly chart the index has formed a Bearish candle with long lower shadow indicating buying support at lower levels.</li> <li>● Currently Index has crossed its 20 day SMA which signals bullishness in near term however it is still sustaining below its 50 and 100 day SMA which signals weakness on short to medium term charts.</li> <li>● The monthly strength indicator RSI and the momentum indicator Stochastic both are moving below their respective reference lines indicating negative bias.</li> <li>● An appropriate strategy is to exit stocks at small pullback rally.</li> </ul>
<p><b>Bullish trend:</b> None  <b>Bearish trend:</b> VEDL, Hindalco  <b>Sideways trend:</b> Hindzinc, JINDALSTEEL, SAIL, COALIND, TATASTEEL, JSWSTEEL, NMDC</p>				

Oil & Gas	CMP: 13802(1.39%)	Resistance: 14000-14500-14800	Support: 13500-13100-12800	Short term trend: Sideways
			<ul style="list-style-type: none"> <li>• The BSE OIL&amp;GAS index has taken support at its horizontal Trendline at around 13000 levels and recovers from there indicating positive bias.</li> <li>• On the monthly chart index has formed a bullish candlestick with a long lower shadow indicating support 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 is marginally below its reference line while momentum indicator Stochastic has turned positive indicating positive bias.</li> <li>• An appropriate strategy is to exit stocks at small pullback rally at around 14200-14500 levels.</li> </ul>	
<p><b>Bullish trend:</b> IOC, OIL, IGL  <b>Bearish trend:</b> None  <b>Sideways trend:</b> Petronet, Reliance, ONGC, HPCL, BPCL, GAIL</p>				

Power	CMP: 1829 (-2.77%)	Resistance: 1900-1950-2040	Support: 1780-1730-1700	Short term trend: Bearish
			<ul style="list-style-type: none"> <li>• The BSE Power index has broken its “horizontal Trendline” at around 1850 levels which indicates weakness ahead.</li> <li>• BSE Power index closed with -2.77% months on month change.</li> <li>• Currently Index is sustaining below its 50 and 100 day SMA which signals weakness on medium to long term charts.</li> <li>• The monthly indicator RSI is moving downwards below its reference line while momentum indicator Stochastic is marginally above its reference line indicating consolidation in near term.</li> <li>• An appropriate strategy is to exit stocks at small pullback rally at around 1900-1950 levels.</li> </ul>	
<p><b>Bullish trend:</b> None  <b>Bearish trend:</b> Relinfa, ABB, Rpower, NHPC, TataPower  <b>Sideways trend:</b> BHEL, GMRINFRA, JPAssociates, Torent Power, NTPC, JSWENERGY, CESC, Crompton, Powergrid, Adani Power, PTC, Thermax, Siemens</p>				

Realty	CMP: 1796 (1.24%)	Resistance: 1830-1930-2100	Support: 1600-1520-1450	Short term trend: Sideways
 <p>The chart displays the monthly price movement of the Realty index. The main chart is a candlestick chart with green for up months and red for down months. A horizontal line is drawn at approximately 1700, representing a recent price level. Below the main chart are two sub-charts: the top one shows the Relative Strength Index (RSI) with a horizontal reference line at 50, and the bottom one shows the Stochastic oscillator with horizontal reference lines at 20 and 80. The x-axis represents months from 2017 to 2019.</p>			<ul style="list-style-type: none"> <li>● On the monthly chart index has formed a bullish candle with shadows on either sides indicating indecisiveness regarding direction.</li> <li>● From the last four month Index is consolidating in the range of 1680-1900, any side breakout will signal further direction.</li> <li>● Currently Index has crossed its 20 day SMA which indicates strength in near term.</li> <li>● The monthly strength indicator RSI is moving below its reference line while momentum oscillator Stochastic is moving above its reference line indicating consolidation in near term.</li> <li>● An appropriate strategy is to exit stocks at small pullback rally of around 1850-1900 levels.</li> </ul>	
<p><b>Bullish trend:</b> Oberoi Realty  <b>Bearish trend:</b> Unitech, Omaxe  <b>Sideways trend:</b> IBREALEST, AnantRaj, Phoenix Mills, DLF, M&amp;M Fin, DBREALTY, GodrejProp, Sobha, HDIL, Prestige</p>				

**Monthly Technical Picks: MARCH 2019**

Stock	Buying Range	Stop Loss	Target
<b>Banking</b>			
DCB BANK	192-188	182	200, 204
<b>Construction &amp; Engineering</b>			
NCC	100-96	92	104, 108
<b>Mining</b>			
NMDC	107-105	103	111, 115
<b>Forest Products</b>			
Greenply Industries Ltd	150-146	141	156, 164

**Last Month Performance**

Stock	Buying Range	Stop Loss	Target	Remark
DABUR	452-444	440	471, 478	Stoploss Triggered
Indraprastha Gas	290-286	280	303, 317	Stoploss Triggered
ASIANPAINT	1450-1420	1405	1507, 1520	Stoploss Triggered
Pidilite Industries	1150-1140	1113	1203, 1215	Stoploss Triggered

Monthly Support and Resistance for Nifty 50 stocks

Name	Monthly Close	R2	R1	Pivot	S1	S2
ADANIPORTS	325.85	377	351	334	308	290
ASIANPAINT	1405.2	1545	1475	1410	1340	1275
AXISBANK	709.55	762	736	708	682	654
BAJAJ-AUTO	2900.6	3193	3047	2795	2649	2397
BAJAJFINSV	6462.45	6930	6696	6276	6042	5621
BAJFINANCE	2649	2862	2756	2631	2524	2399
BHARTIARTL	318.05	347	332	313	298	279
BPCL	337.55	371	354	330	314	290
CIPLA	554.55	595	575	538	518	481
COALINDIA	228.3	242	235	223	217	205
DRREDDY	2631.65	3466	3049	2461	2044	1456
EICHERMOT	19869.1	23192	21531	20303	18642	17414
GAIL	342	368	355	331	318	294
GRASIM	777.05	862	820	754	712	647
HCLTECH	1053.9	1139	1096	1053	1011	968
HDFC	1841.2	2060	1951	1885	1776	1710
HDFCBANK	2077.55	2184	2131	2102	2049	2020
HEROMOTOCO	2628.1	3044	2836	2708	2500	2373
HINDALCO	195.75	227	212	197	181	166
HINDPETRO	223.35	246	235	223	211	200
HINDUNILVR	1732.65	1892	1812	1767	1687	1642
IBULHSGFIN	655.25	784	720	648	583	511
ICICIBANK	350.15	379	365	350	336	322
INDUSINDBK	1473.85	1597	1536	1495	1434	1393
INFRATEL	293.65	354	324	305	275	256
INFY	734.3	794	764	743	713	692
IOC	144.6	163	154	137	128	112
ITC	276.05	293	285	277	268	260
JSWSTEEL	281.1	314	298	277	261	240
KOTAKBANK	1213.1	1351	1282	1246	1177	1141
LT	1292.95	1410	1351	1276	1218	1143
M&M	645.9	759	702	659	603	559
MARUTI	6829.7	7602	7216	6934	6548	6267
NTPC	141.25	152	147	137	132	122
ONGC	148.65	165	157	142	134	119
POWERGRID	182.85	202	192	182	173	163
RELIANCE	1231.05	1368	1300	1253	1184	1138
SBIN	269.05	321	295	277	251	233
SUNPHARMA	445.15	486	466	434	414	383
TATAMOTORS	177.45	221	199	164	142	107
TATASTEEL	500.45	549	525	488	464	428
TCS	1983.45	2204	2094	1988	1877	1771
TECHM	830.15	911	871	799	759	687
TITAN	1025.2	1121	1073	1029	981	937
ULTRACEMCO	3826.5	4251	4039	3703	3491	3155
UPL	877.6	963	920	839	797	715
VEDL	169.4	199	184	165	150	131
WIPRO	368.9	401	385	373	357	345
YESBANK	231.15	281	256	212	187	143
ZEEL	466.70	587	527	428	368	269

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