



TECHNICAL VIEW

MONTHLY UPDATE

Technical view

Monthly Update

Sensex: Monthly View

CMP: 37558.91

* Close as on 9th May 2019

Resistance: 38200-38550-39300

Support: 37230-37080-36580



- After March 2019 strong up move, Sensex remained subdued within narrow trading range (39487-38460) representing short term sideways trend in April. Sensex witnessed selling pressure in First week of May and broken down its consolidation range. During the month of April, Banking, Consumer Durables, Oil&Gas, Health Care, IT and Metal are outperformed to Sensex while Auto, Capital Goods, FMCG, Power and Realty closed on flat note.
- On the monthly chart, Index has formed a “Doji” candlestick pattern indicates indecisiveness amongst the participants ahead of general election outcome. In the first week of May 2019 Sensex has given the breakdown of previous month Doji candlestick low and trading below indicates weakness ahead in near/short term. Sensex is moving in last three years **Up-Sloping Channel** indicates uptrend on medium term is intact. The above mentioned pattern formation after strong up move signifies a short term pause or breather in up trend. The monthly chart structure indicates Sensex is holding strength on medium /long term chart and momentum is likely to scale up in range of 38500-39200 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.
- Chart pattern indicates if Sensex sustained below 37900 level then it may witness further supply pressure and it can slide further towards 37200-36800 in near term, however 38000-38500 are likely to act resistance in near/short term. The daily and weekly strength Indicator RSI and the momentum indicator Stochastic both are placed negatively along with downward crossover which represents profit booking in near/short term. However the monthly strength indicator RSI and the momentum indicator Stochastic both are also slanting downward but still quoting above its reference line indicates holding strength on long term charts.
- 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 38500-37000 levels for the month of May 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

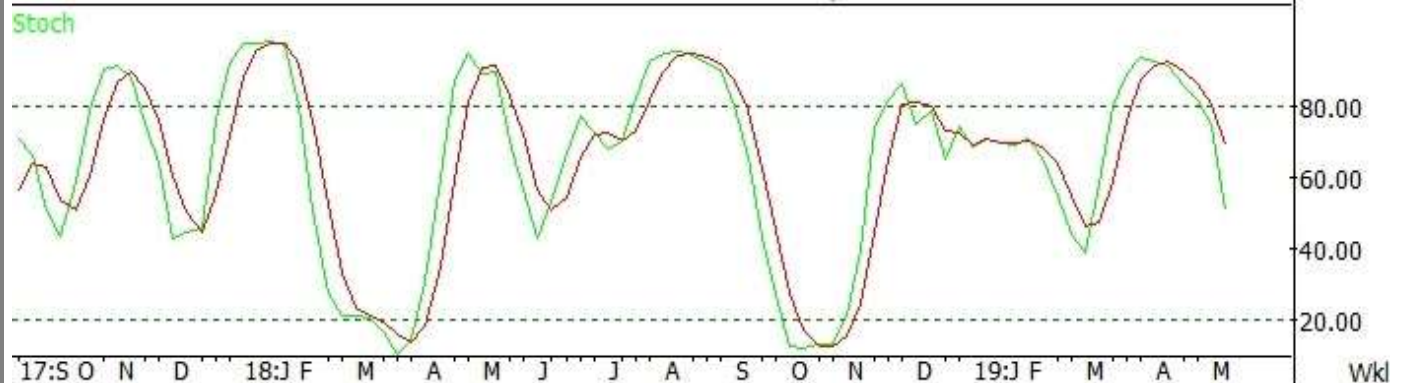
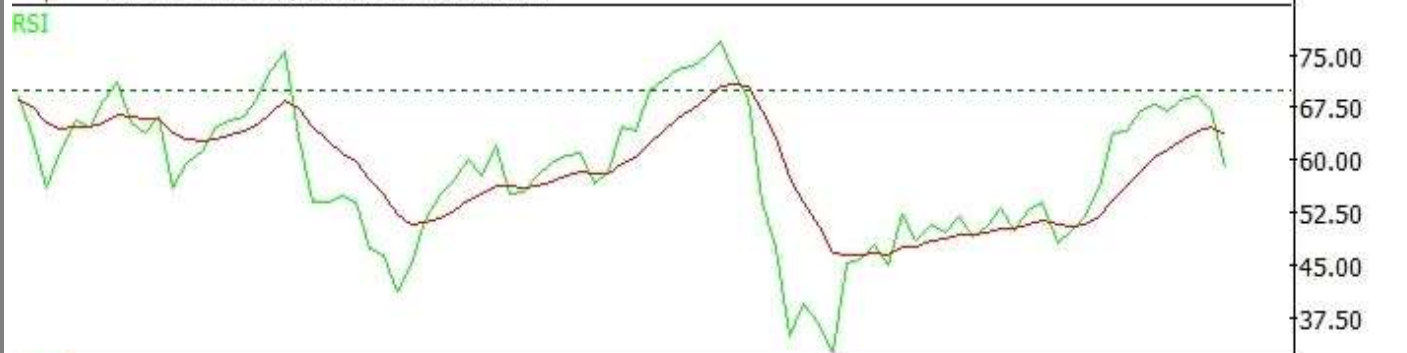
CMP: 11301.80

* Close as on 9th May 2019

Resistance: 11500-11710-12000

Support: 11220-11140-10980

NIFTY Weekly Chart



17:S O N D 18:J F M A M J J A S O N D 19:J F M A M Wkl

- After March 2019 strong up move, Nifty remained subdued within narrow trading range (11856-11550) representing short term sideways trend in April. Nifty witnessed selling pressure in First week of May and broken down its consolidation range. During the month of April, Banking, Consumer Durables, Oil&Gas, Health Care, IT and Metal are outperformed to Nifty while Auto, Capital Goods, FMCG, Power and Realty closed on flat note.
- On the monthly chart, Index has formed a “Doji” candlestick pattern indicates indecisiveness amongst the participants ahead of general election outcome. In the first week of May 2019 Nifty has given the breakdown of previous month Doji candlestick low and trading below indicates weakness ahead in near/short term. Nifty is moving in last three years **Up-Sloping Channel** indicates uptrend on medium term is intact. The above mentioned pattern formation after strong up move signifies a short term pause or breather in up trend. The monthly chart structure indicates Nifty is holding strength on medium /long term chart and momentum is likely to scale up in range of 11650-11800 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.
- Chart pattern indicates if Nifty sustained below 11400 level then it may witness further supply pressure and it can slide further towards 11250-11000 in near term, however 11700-11850 are likely to act resistance in near/short term. The daily and weekly strength Indicator RSI and the momentum indicator Stochastic both are placed negatively along with downward crossover which represents profit booking in near/short term. However the monthly strength indicator RSI and the momentum indicator Stochastic both are also slanting downward but still quoting above its reference line indicates holding strength on long term charts.
- 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 11900 - **11000 levels** for the month of May 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, ASIANPAINT, BAJAJAUTO, BHARTI AIRTEL, BPCL, COALIND, DRREDDY, GAIL, GRASIM, HCLTECH, HDFC, HDFCBANK, ICICIBANK, ITC, KOTAKBANK, NTPC, ONGC, RELIANCEIND, TATAMOTORS, TATASTEEL, TCS, TECHMAHINDRA, ULTRATECH, WIPRO

Bearish trend:

HEROMOTOCO, IDEA, TATAPOWER, YESBANK

Sideways trend:

BANKOFBARODA, BHEL, BRITANNIA, CAIRN, CIPLA, HINDALCO, HINDUNILEVER, IDFC, INDUSINDBANK, INFOSYS, L&T, M&M, MARUTI, NMDC, PNB, POWERGRID, SBI, VEDL, SUNPHARMA, ZEEL


Sector Analysis


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


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


Auto	CMP: 18839.4(0.10%)	Resistance: 19000-19600-20000	Support: 18500-18200-18000	Short term trend: Sideways
	<ul style="list-style-type: none"> ● On monthly chart BSE Auto index has retested its horizontal trend line but unable to sustain above it indicating lack of upside strength. ● BSE Auto index closed higher with 0.10% month on month change. ● On the monthly chart auto index has formed a “bearish” candlestick with shadows on either side indicating lack of strength. ● Auto index is trading below its short term moving averages like 20, 50 which indicates negative bias. ● The monthly RSI and Stochastic indicator both are in negative territory which indicates negative bias in short term. ● An appropriate strategy is to buy stocks above its horizontal trendline levels of around 19400-19500 levels. 			
<p>Bullish trend: BajajAuto, TataMotors Bearish trend: Heromotoco Sideways trend: Bosch, MothersonSumi, Maruti, CumminsInd, MRF Tyres, M&M, ExideInd</p>				


Banking	CMP: 33328.45(-2.40%)	Resistance: 34000-34500-34700	Support: 32000-31500-31000	Short term trend: Bullish
	<ul style="list-style-type: none"> ● On monthly chart BSE Bank index is trading above its breakout levels which indicates bullishness in near term. ● BSE Bank index closed lower with 2.40% month on month change ● Bank index is trading above its medium to long term moving averages like 50 and 100 which indicates positive bias. ● The monthly RSI and Stochastic both are moving above their respective reference line which indicates positive bias in near term. ● An appropriate strategy is to buy on dip for the target of 34800-35000 level. 			
<p>Bullish trend: HDFCBank, KotakBank, ICICI Bearish trend: Yesbank Sideways trend: BOB, Indusind Bank, Bank of India, Federal Bank, PNB, SBI</p>				

Cap. Goods	CMP: 18030.56 (-2.40%)	Resistance: 18900-19200-19500	Support: 17800-17500-17200	Short term trend: Sideways
		<ul style="list-style-type: none"> ● BSE Capital Goods index is consolidating in the range of 19200-16200 from last 11 months. ● BSE Capital Goods index closed lower with 2.40% months on month change with some profit booking. ● 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. ● The monthly strength indicator RSI is marginally below its reference line while stochastic indicator has turned positive which indicating positive bias in medium term. ● An appropriate strategy is to buy on dip for the target of 19000-19500 levels. 		
<p>Bullish trend: Siemens, HavellsInd, ABB, AIA Engi, GEPIL, Crompton Greaves Bearish trend:IL&FS Transportation, Punj Lloyd Ltd, Thermax Ltd., Va Tech Wabag Sideways trend: Jindal Saw, Lakshmi Machine, Suzlon Energy, Welspun Corp, SCHAEFFLER Ind., SKF Ind, BHEL, Bharat Elect, L&T, SadbhavEngg.</p>				


Cons. Durable	CMP: 23873.81 (0.10%)	Resistance: 24200-24600-25000	Support: 23500-23200-23000	Short term trend: Bullish
		<ul style="list-style-type: none"> ● On monthly chart BSE Cons. Durable index has given “Channel breakout” which indicates bullishness in near term. ● BSE Consumer Durable index closed with 0.1% 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 monthly 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 24500-24800 level. 		
<p>Bullish trend: Titan Ind, Bajaj Electricals, Blue Star, Rajesh Exports, PC Jeweller Bearish trend: None Sideways trend: Gitanjali Gems, Videocon, Whirlpool, TTK Prestige Ltd, VIP Ind</p>				


FMCG	CMP: 11764.4(0.2%)	Resistance: 11900-12000-12200	Support: 11400-11200-11000	Short term trend: Sideways
			<ul style="list-style-type: none"> ● BSE FMCG index has continued to consolidate in the range of 12000-11000 levels ● BSE FMCG index closed with gain of 0.2% on monthly basis ● 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 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. ● An appropriate strategy is to accumulate bullish stocks near support zone of around 11400-11200. 	
<p>Bullish trend: ITC Bearish trend: DaburInd, Godrej Consumer, Colgate Sideways trend: United Breweries, UNITED SPIRITS, Marico, Tata Global, Nestle, HINDUNILEVER</p>				


Healthcare	CMP: 14367.02 (-0.30%)	Resistance: 14800-15000-15200	Support: 13800-13500-13300	Short term trend: Bullish
			<ul style="list-style-type: none"> ● BSE Healthcare index has given “Down sloping Trendline breakout” on monthly chart which indicates bullishness in near term. ● On the monthly chart index has formed a “Doji” candlestick with higher high low compare to previous month indicating positive bias. ● The monthly RSI and Stochastic indicator both are in positive territory which indicates positive bias. ● The Healthcare index is trading above its short term and long term moving averages like 50 and 100 day SMA on daily time frame indicating positive bias in short to medium term. ● An appropriate strategy is to buy stocks at breakout levels of around 14500-14600. 	
<p>Bullish trend: Divis Lab, IpcaLabs, DrReddy, Aurobindo Pharma, Lupin Bearish trend: Biocon, GlaxoSmithKline, CadilaHealthcare Sideways trend: Strides Shasun, Cipla, Glenmark, Wockhadt, Apollo Hospital, Sunpharma, Piramal Enter</p>				

IT	CMP: 16263.51 (6.4%)	Resistance: 16500-17000-17500	Support: 16000-15500-15000	Short term trend: Bullish
 <p>The chart displays the BSE IT index from 2014 to 2018. It features a candlestick price chart with a blue trendline indicating a 'Breakout' in early 2018. Below the price chart are three technical indicator panels: RSI, Stochastic, and another indicator. The price has recently broken above a resistance zone of 16500-17000-17500.</p> <ul style="list-style-type: none"> ● On monthly chart BSE IT index has given breakout of its multiple resistance zone which indicates bullishness in near term. ● BSE IT index closed with gain of 6.40% on monthly basis ● Currently Index is sustaining above its 20, 50 and 100 day SMA which signals strength on medium to long term charts. ● The monthly indicator RSI and the momentum indicator Stochastic both are in positive territory indicating positive bias. ● An appropriate strategy is to buy on dip for the target of 17000-17500 level. 				
<p>Bullish trend: HCLTech, Mindtree, TCS, TechMahindra, Wipro Bearish trend: None Sideways trend: Mphasis, Infosys, Hexaware, OracleFin</p>				

Metals	CMP: 11513.24 (1.4%)	Resistance: 11600-11900-12300	Support: 11200-11000-10800	Short term trend: Bullish
 <p>The chart displays the BSE Metal index from 2014 to 2018. It features a candlestick price chart with a blue trendline indicating a 'Downsloping Trendline' that has recently broken. Below the price chart are three technical indicator panels: RSI, Stochastic, and another indicator. The price has recently broken above a resistance zone of 11600-11900-12300.</p> <ul style="list-style-type: none"> ● The index has given "Downsloping Trendline" breakout which indicates bullish sentiments in near term. ● On the monthly chart the index has formed a "Doji" candle with higher high low compare to previous month indicating positive bias. ● Currently Index is sustaining above its 20, 50 and 100 day SMA which signals strength on medium to long term charts. ● The monthly strength indicator RSI is marginally below its reference line while momentum indicator Stochastic has turned positive indicating positive bias. ● An appropriate strategy is to buy stocks at breakout levels of around 11600-11700 				
<p>Bullish trend: COALIND, TATASTEEL, JINDALSTEEL, SAIL, JSWSTEEL Bearish trend: None Sideways trend: Hindzinc, VEDL, Hindalco, NMDC</p>				

Oil & Gas	CMP: 15357.85(0.6%)	Resistance: 15600-16000-16500	Support: 14700-14300-14000	Short term trend: Bullish
 <p>The chart displays the BSE Oil & Gas index from 2017 to 2019. It features a candlestick price chart with a 20-day and 50-day Simple Moving Average (SMA). Three horizontal lines indicate support levels at approximately 14000, 14300, and 14700. The index shows a general upward trend with some volatility, ending in a bullish candle with a long lower shadow in early 2019.</p>			<ul style="list-style-type: none"> • The BSE OIL&GAS index has given four months consolidation breakout indicating positive bias. • On the monthly chart the index has formed a Bullish candle with a long lower shadow indicating buying 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 indicator RSI and momentum indicator Stochastic both have turned positive indicating positive bias. • An appropriate strategy is to book profits at higher levels at around 16000-16300 levels. 	
<p>Bullish trend: IOC, OIL, IGL, Petronet, Reliance, ONGC, HPCL, BPCL, GAIL Bearish trend: None Sideways trend: None</p>				

Power	CMP: 1969.54 (-3.2%)	Resistance:2050-2120-2200	Support:1920-1850-1800	Short term trend: Sideways
 <p>The chart displays the BSE Power index from 2017 to 2019. It features a candlestick price chart with a 20-day and 50-day Simple Moving Average (SMA). Three horizontal lines indicate support levels at approximately 1800, 1850, and 1920. The index shows a peak in early 2019 followed by a decline, ending in a bearish candle with a long upper shadow.</p>			<ul style="list-style-type: none"> • The index has witnessed profit booking during the month which indicates weakness ahead. • BSE Power index closed lower with -3.2% months on month change. • Currently Index is sustaining below its 20 day SMA which signals weakness in short term charts. • The monthly indicator RSI and momentum indicator Stochastic both are in positive territory indicating positive bias. • An appropriate strategy is to book profits at higher levels at around 2150-2200 levels. 	
<p>Bullish trend: ABB, NTPC, Siemens, Crompton Bearish trend: PTC, Thermax, Relinfra, Rpower, TataPower Sideways trend: JPAssociates, Adani Power, NHPC, BHEL, GMRINFRA, JSWENERGY, CESC, Powergrid, Torent Power</p>				

Realty	CMP: 2008.64 (-3.3%)	Resistance:2150-2240-2300	Support:1950-1850-1800	Short term trend: Sideways
			<ul style="list-style-type: none"> ● During the week BSE Realty index has witnessed profit booking after last month breakout indicating profit booking at higher levels. ● BSE Realty index closed lower with 3.3% months on month change. ● Currently Index is sustaining below its 20 day SMA which signals weakness in short term charts. ● The monthly indicator RSI and momentum indicator Stochastic both are in positive territory indicating positive bias. ● An appropriate strategy is to book profits at higher levels at around 2200-2250 levels. 	
<p>Bullish trend: Oberoi Realty, GodrejProp, IBREALEST, Prestige Bearish trend: Unitech, DBREALTY Sideways trend: AnantRaj, Phoenix Mills, M&M Fin, HDIL, Sobha, DLF, Omaxe</p>				

Monthly Technical Picks: May 2019

Stock	Buying Range	Stop Loss	Target
Banking			
Au Small Finance Bank Ltd	635-625	615	661.5, 680
Commodity Chemicals			
Deepak Nitrite Ltd	281-277	268	293, 303
Construction & Engineering			
Welspun Corp Ltd	137-134	128	148, 155

Last Month Performance

Stock	Buying Range	Stop Loss	Target	Remark
PC JEWELLER LTD	91-87	84	98-103	2 nd tgt achieved
JAICORPLTD	122-188	115	130-137	2 st tgt achieved
Ramco Cement	758-747	735	790	1 st tgt achieved
HDFC	2040-2015	1980	2130-2150	Stop Loss Hit

Monthly Support and Resistance for Nifty 50 stocks

Name	Monthly Close	R2	R1	Pivot	S1	S2
ADANI PORTS	392.8	411	402	387	378	364
ASIAN PAINT	1463.15	1591	1527	1466	1402	1342
AXIS BANK	766.85	807	787	763	742	718
BAJAJ-AUTO	2984.1	3254	3119	2975	2840	2696
BAJAJ FINSV	7520.45	8143	7832	7436	7125	6729
BAJ FINANCE	3095.95	3222	3159	3067	3004	2912
BHARTIARTL	320.3	351	336	320	305	290
BPCL	379.85	437	408	371	342	305
BRITANNIA	2896.05	3193	3045	2960	2812	2727
CIPLA	565	612	589	552	529	493
COALINDIA	252.15	274	263	247	236	221
DRREDDY	2933.75	3091	3013	2875	2796	2658
EICHER MOT	20368.3	22255	21312	20616	19673	18977
GAIL	355.95	384	370	351	337	318
GRASIM	901.2	1003	952	889	838	774
HCLTECH	1183.35	1260	1222	1149	1111	1038
HDFC	1995.05	2143	2069	1999	1925	1856
HDFC BANK	2317.45	2394	2356	2293	2255	2192
HEROMOTOCO	2511.85	2866	2689	2583	2406	2300
HINDALCO	206.05	230	218	207	195	184
HINDUNILVR	1757.7	1836	1797	1723	1684	1611
IBULHSGFIN	695.45	1011	853	762	604	513
ICICIBANK	407.5	427	417	401	391	375
INDUSINDBK	1606.5	1917	1762	1668	1513	1420
INFRA TEL	262.55	343	303	280	239	216
INFY	751.35	806	779	746	718	685
IOC	158.05	173	166	156	149	139
ITC	301.35	319	310	301	292	283
JSW STEEL	308.35	326	317	301	292	276
KOTAK BANK	1386.55	1447	1417	1367	1337	1287
LT	1348.55	1461	1405	1371	1314	1280
M&M	645.3	716	681	660	625	605
MARUTI	6666.4	7855	7261	6945	6351	6036
NTPC	134.05	141	138	135	131	128
ONGC	169.2	182	176	165	158	147
POWERGRID	186.4	210	198	192	180	174
RELIANCE	1392.8	1467	1430	1375	1338	1284
SBIN	309.95	344	327	315	298	286
SUN PHARMA	457.65	501	479	463	441	424
TATAMOTORS	214.3	273	244	210	181	147
TATA STEEL	557.2	594	576	542	524	491
TCS	2260.35	2438	2349	2178	2089	1918
TECHM	836.1	885	860	814	790	743
TITAN	1158.55	1217	1188	1136	1106	1054
ULTRACEMCO	4616.8	5131	4874	4429	4172	3728
UPL	969.15	1023	996	948	922	874
VEDL	166.85	207	187	175	155	144
WIPRO	298.55	329	314	284	269	240
YES BANK	168	327	247	207	127	86
ZEEL	432.60	476	455	423	401	369

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