

## Technical View (Equity)

### Weekly call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,035.40	-0.21%	10990	11015	11030	11055	11070
Sensex	36671.43	-0.15%	36510	36590	36675	36750	36835

### Nifty Weekly Chart





### Comments:

Nifty started the week on a flat note however buying momentum throughout the week led index to end on a strong note. Nifty closed at 11035 with a gain of 172 points on a weekly basis.

On the weekly chart index has formed a bullish candle forming higher High-Low formation indicating positive bias. Nifty has closed the week above 11000 levels which are crucial levels and once it crosses 11120 levels, more upside can be expected in Nifty. The chart pattern suggests that if Nifty crosses and sustains above 11080 levels it would witness buying which would lead the index towards 11150-11200 levels. However if index breaks below 11000 level it would witness selling which would take the index towards 10950-10900 levels. Nifty is trading above 20, 50 and 100 day SMAs which are important short term moving average, indicating positive bias in the short term. For the week, we expect Nifty to trade in the range of 11200-10900 with a positive bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias

The trend deciding level for the day is 11030. If NIFTY trades above this level then we may witness a further rally up to 11055-11070-11095 levels. However, if NIFTY trades below 11030 levels then we may see some profit booking initiating in the market, which may correct up to 11015-10990-10975 levels

Stocks to focus for intraday Long		Bajaj-auto, ITC, NTPC, UPL, Jubilfood
Stocks to focus for intraday Short		Asianpaint, Cipla, HCLtech, Ibulhsgfin, Tatamotors