

## Technical View (Equity)

### Weekly call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,278.90	-0.20%	11195	11240	11290	11335	11385
Sensex	37462.99	-0.26%	37165	37315	37520	37665	37870
Bank Nifty	29040.5	0.54%	28745	28895	29050	29195	29350

### Nifty Weekly Chart



### Comments:

Nifty started the week with a downward gap and selling pressure throughout the week dragged it to close in negative territory. Nifty closed at 11279 with a loss of 433 points on a weekly basis.

On the weekly chart the index has formed a long bearish candle forming lower High-Low compare to previous week and has closed below its previous week's low indicating weakness at current levels. The index is moving in a Lower Top and Lower Bottom formation on the daily chart indicating negative bias. The chart pattern suggests that if Nifty breaks and sustains below 11250 levels it would witness selling which would drag the index towards 11180-11120 levels. However if index crosses above 11350 level it would witness buying which would take the index towards 11400-11470 levels. Nifty is trading below 20 and 50 day SMAs which are important short term moving average, indicating negative bias in the short to medium term.

For the week, we expect Nifty to trade in the range of 11450-11050 with a negative bias.

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

The trend deciding level for the day is 11290. If NIFTY trades above this level then we may witness a further rally up to 11335-11385-11430 levels. However, if NIFTY trades below 11290 levels then we may see some profit booking initiating in the market, which may correct up to 11240-11195-11145 levels

### Bank Nifty Weekly Chart



Bank Nifty started the week with a downward gap and selling pressure throughout the week dragged it to close in negative territory. Bank Nifty closed at 29041 with a loss of 914 points on a weekly basis.

On the weekly chart the index has formed a long bearish candle forming lower High-Low compare to previous week and has closed below its previous week's low indicating weakness at current levels. The index is moving in a Lower Top and Lower Bottom formation on the daily chart indicating negative bias. The chart pattern suggests that if Bank Nifty breaks and sustains below 28800 levels it would witness selling which would drag the index towards 28600-28400 levels. However if index crosses above 29300 level it would witness buying which would take the index towards 29500-29800 levels. Bank Nifty is trading below 20 and 50 day SMAs which are important short term moving average, indicating negative bias in the short to medium term.

For the week, we expect Bank Nifty to trade in the range of 29800-28400 with a negative bias.

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

The trend deciding level for the day is 37520. If BANK NIFTY trades above this level then we may witness a further rally up to 37665-37870-38020 levels. However, if BANK NIFTY trades below 37520 levels then we may see some profit booking initiating in the market, which may correct up to 37315-37165-36965 levels

### STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	CMP	Stop Loss	Target
TCS	SELL	Below 2125	2150	2100/2075
HINDALCO	SELL	Below 195	198	192/190