

Nifty



Technical Outlook

Last week, four out of five trading sessions, Nifty closed with a negative bias. In the process, index eventually ended another week inside the negative territory with a nominal loss of 0.34%.

- During the week, every intraday bounce was clearly sold-into.
- On the contrarian side, daily as well as the weekly 9-45 EMA is still positive hence the recent correction we term as a normal pullback.
- The daily RSI (14) is currently oscillating near 50 level and we are seeing multiple Positive Reversal formation.
- Looking at the overall chart structure, we are seeing a strong support near 9019 / 8992 zone as this level coincides with the daily swing low and the weekly gap area formed during mid march, 2017. Any sustainable move below this zone will confirm the intermediate down trend and in that case Nifty might correct till 8860. Whereas on higher side, 9190 will act as an immediate resistance above which the possibility of retesting the recent high of 9274 can't be ruled out.

Bank Nifty



Technical Outlook

Last week, Bank Nifty witnessed bullish momentum during the early part of the week and hit another record high of 21947. However, this move proved to be short-lived as the said momentum turned sharply which led to nearly 560 points correction from its all-time high. And, index eventually concluded the week with a loss of 0.62%.

- Looking at the daily chart, index has retraced nearly 50% of its entire move from the bottom of 20754 to the top of 21947.
- Currently, index managed to hold the Positive Reversal trend line support and also the Higher Top Higher Bottom formation is intact.
- Hence, we are not seeing any major reversal signal at this point of time therefore we advise traders to wait for some more development to happen before initiating any directional trade. In coming week, Bank Nifty has an immediate support near 21385 and any break below this level will trigger further correction till 21250 / 20980 levels respectively whereas on higher side, 21730 / 21947 are the resistance level.

NMDC LTD (Cash)



TFCI LTD (Cash)



Technical Outlook

- ❖ Looking at the weekly chart, stock has been under pressure since several weeks and hit a low of 125.
- ❖ This said level of 125 coincided with the multiple support zones; first, upwards sloping trend line, 50% retracement of its previous weekly swing move & Top Bottom Support.
- ❖ Also, we are seeing bearish divergence followed by positive reversal which is a bullish set up.
- ❖ The weekly Higher Top Higher Bottom formation is intact indicates the current trend is still up.
- ❖ Hence, we recommend traders to buy this stock at current level of 129.15 with a price target of 164. Strict stop loss should be placed at 113.

Action	Entry	Target	Stop
Buy	At cmp 129.15	164	113

Technical Outlook

- ❖ Looking at the daily chart, stock has seen spectacular rally from the bottom of around 56 and rallied till 88.70.
- ❖ In the process, daily chart formed a bearish divergence pattern and the impact of said pattern was seen in terms of pullback towards 77.25
- ❖ At this juncture, we are seeing a Positive Reversal pattern near 61.8% retracement of its daily swing move.
- ❖ The daily 9-45 EMA is still positive indicate the current trend is up.
- ❖ Thus, traders are advised to buy this stock around 81.50 with a price target of 93 and keep a stop loss of 75.

Action	Entry	Target	Stop
Buy	Around 81.50	93	75

TEAM

ANALYST	DESIGNATION	EMAIL	TELEPHONE
Aditya Agarwal	Head – Technical Research	aditya@way2wealth.com	+9122-61462955
Harish Jujarey	Sr. Technical Analyst – Commodity	harishjujarey@way2wealth.com	+9122-61462952
Mohit Agarwal	Technical Analyst – Forex & Commodity	mohitk@way2wealth.com	+9122-61462954
Monil Shah, CMT	Technical Analyst – Equity & Forex	monilshah@way2wealth.com	+9122-61462980

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