

April 1, 2019

▶ NIFTY: 11623

 Range : 11520-11685
 Resistance : 11630-11660-11685-11705-11760
 Support : 11570-11550-11530-11520-11490

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
11290	11015	10930

▶ BANK NIFTY: 30427

 Range : 30200-30650
 Resistance : 30500-30570-30650-30740-30900
 Support : 30300-30200-30150-30050-29930

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
28850	27800	26900

▶ Nifty Short Term Trend

Up (Down below 11000 on a closing basis)

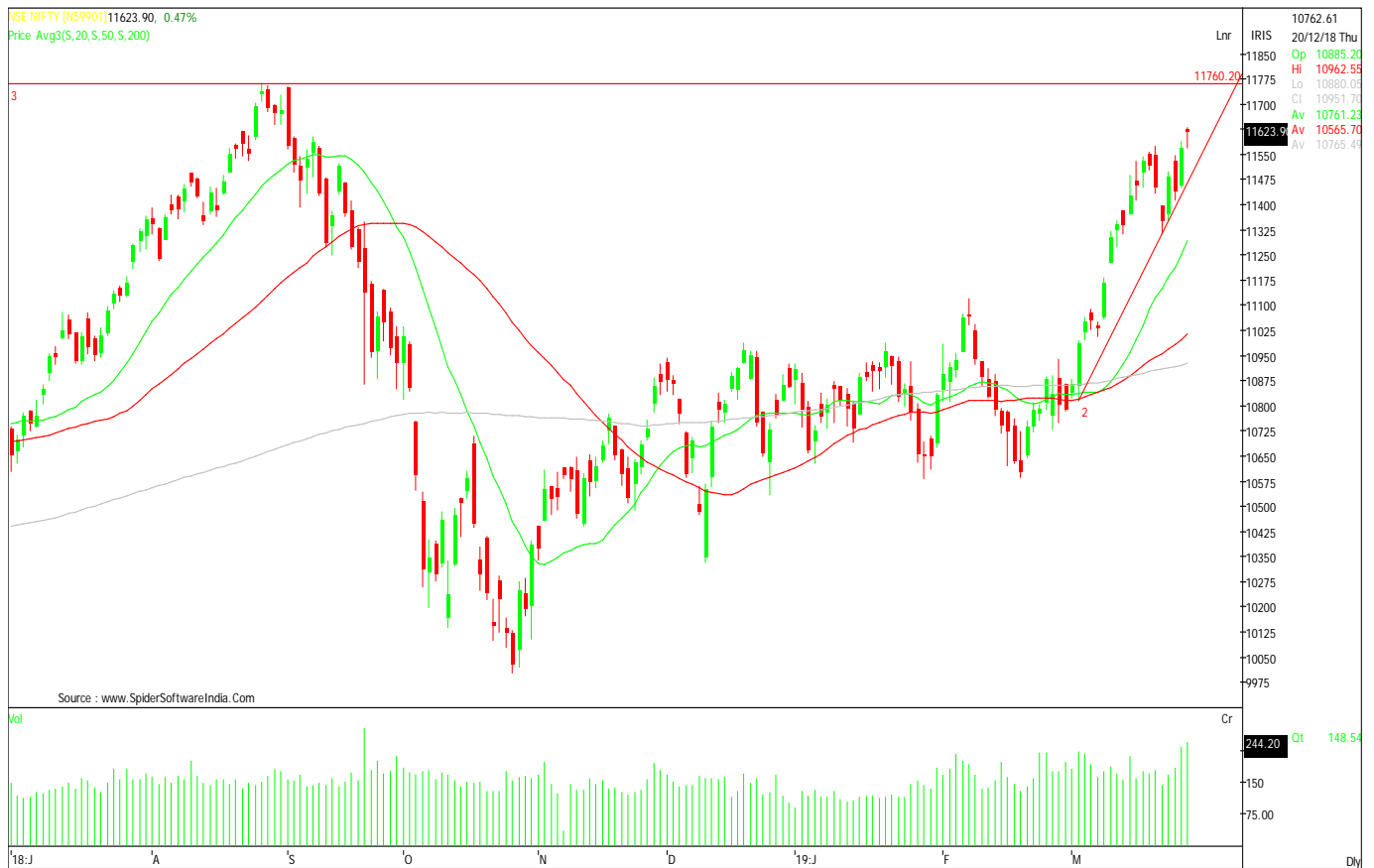
▶ Nifty Medium Term Trend

Up (Down below 10500 on a closing basis)

▶ Nifty Long Term Trend

Up (Down below 9950 on a weekly closing basis)

Blue color: means heading upward as compare to previous close. Red color: means sloping downward as compare to previous close.

Nifty: Daily


► Market Analysis

Weekly Nifty View: During the previous week, markets dropped to 11310 levels from 11570 but managed to hold the level of 11300 as per our expectations. Though the recovery from 11310 was not broad based, Nifty has managed to surpass the previous hurdle, which was at 11570. It clearly implies that the current up move is strongly trending upward and heading towards the levels of 11700/11750. Between 11700/11750, traders should avoid taking positional bets till the market is not crossing the level of 11760 comfortably, as it could invite psychological selling pressure in the market.

In the year 2010, the market was away by merely 20 points from crossing the all-time highest level of the year 2008, when then turned down and failed completely. As a Technical analyst, we should not entertain pre-emptive moves, especially if markets are close to upward or downward break out zones. Let the market violate the hurdle of 11760 decisively, that would help us to re-enter the market. However, above 11800 levels there could be massive round of short covering.

Bank Nifty rose nearly 8% above its previous and all-time highest level and if we correlate the data of Nifty and Bank Nifty then most of the time, Nifty lags by nearly half of the entire gains that Bank Nifty delivers in the same period. Hence, if we consider gains of Bank Nifty, which is 8% then Nifty should deliver at least 4% above the level of 11800 that would take the market to 12250. Supports have shifted from 11050/11100 to 11250/11300, which is still too far from current levels.

For the week, avoid taking fresh positional trade between 11700/11750. Option data is suggesting us that the markets should remain between the range of 11570 and 11750 for next 2 to 3 days. Sector Specific: Focus should be on Pharmaceuticals, Commodities and Finance related stocks.

RATING SCALE

- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- SELL** – A condition that indicates a good time to sell a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- Stop Loss Order** – An instruction to the broker to buy or sell stock when it trades beyond a specified price. They serve to either protect your profits or limit your losses.

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