

March 5, 2019

▶ NIFTY: 10863

Range : 10780-10880

Resistance : 10895-10910-10930-10950-10990-11020

Support : 10855-10840-10820-10780-10750-10700

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
10816	10835	10860

▶ BANK NIFTY: 27043

Range : 26920-27250

Resistance : 27200-27230-27290-27350

Support : 27110-27050-26970-26900

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
27020	27130	26650

▶ Nifty Short Term Trend

Up (Down below 10480 on a closing basis)

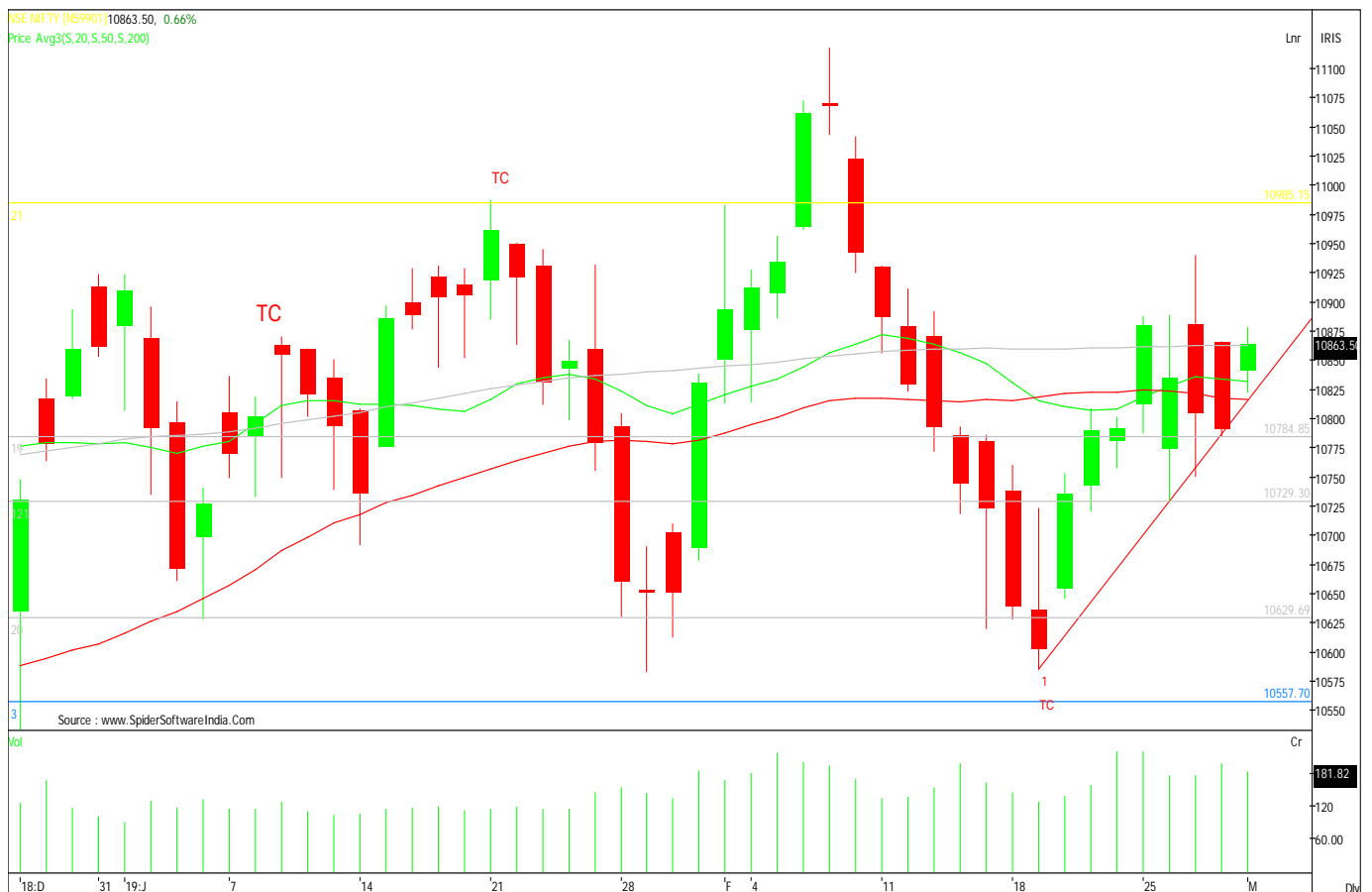
▶ Nifty Medium Term Trend

Up (Down below 9850 on a closing basis)

▶ Nifty Long Term Trend

Up (Down below 7900 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

Nifty has managed to survive above the level of 10700 in spite of having adverse news flow during the week. On the higher side, Nifty has made an attempt to hit the level of 10930, however, it remained short lived. Broader market did fairly well as per expectations and that has helped to improve breadth of the market. Most noticeable part was number of indices closed higher and most of them have formed either Double Bottom or Hammer formation of the bottom of current lows. Although it is too early to say but we cannot ignore them. In the previous week, we were discussing about mid stocks to perform and most of them did well and large cap stocks underperformed. In the current week also we would see similar trend.

Technically, trend decider level is at 10700 and till the market is above we could again see the levels of 10950 or 11030. However, on the dismissal of 10700, Nifty would gradually fall to 10630. In the short term due to weakness in world markets and weak set of negative news flow on the domestic front we could see quick drop below 10820. In that case, Nifty would find supports at 10780 and at 10745. It is a positive sign that the broader market is improving rather than improvement in common stocks (Nifty 50), market participants are always welcomes to it.

Sector specific: Technically, specifically we feel Pharmaceuticals, Auto and Commodities (metals and cement) sectors are bottoming out. It seems they have completed trending fall and they could bounce back in the coming few weeks or months. Monthly formations of above sectors are quite encouraging and while selecting stocks from the same space, we should adopt Top Down approach.

For the day, buying is advisable if Nifty corrects to 10780 and 10750 with a final stop loss at 10700.

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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