

April 8, 2019

▶ NIFTY: 11665

Range : 11640-11730

Resistance : 11695-11730-11750-11770-11810

Support : 11640-11610-11570-11550-11530

▶ Simple Moving Average (SMA)
20 Days
50 Days
200 Days

11500

11105

10950

▶ BANK NIFTY: 30085

Range : 29950-30150

Resistance : 30150-30250-30300-30450

Support : 30010-29950-29870-29800

▶ Simple Moving Average (SMA)
20 Days
50 Days
200 Days

29665

28130

27020

▶ Nifty Short Term Trend

Up (Down below 11000 on a closing basis)

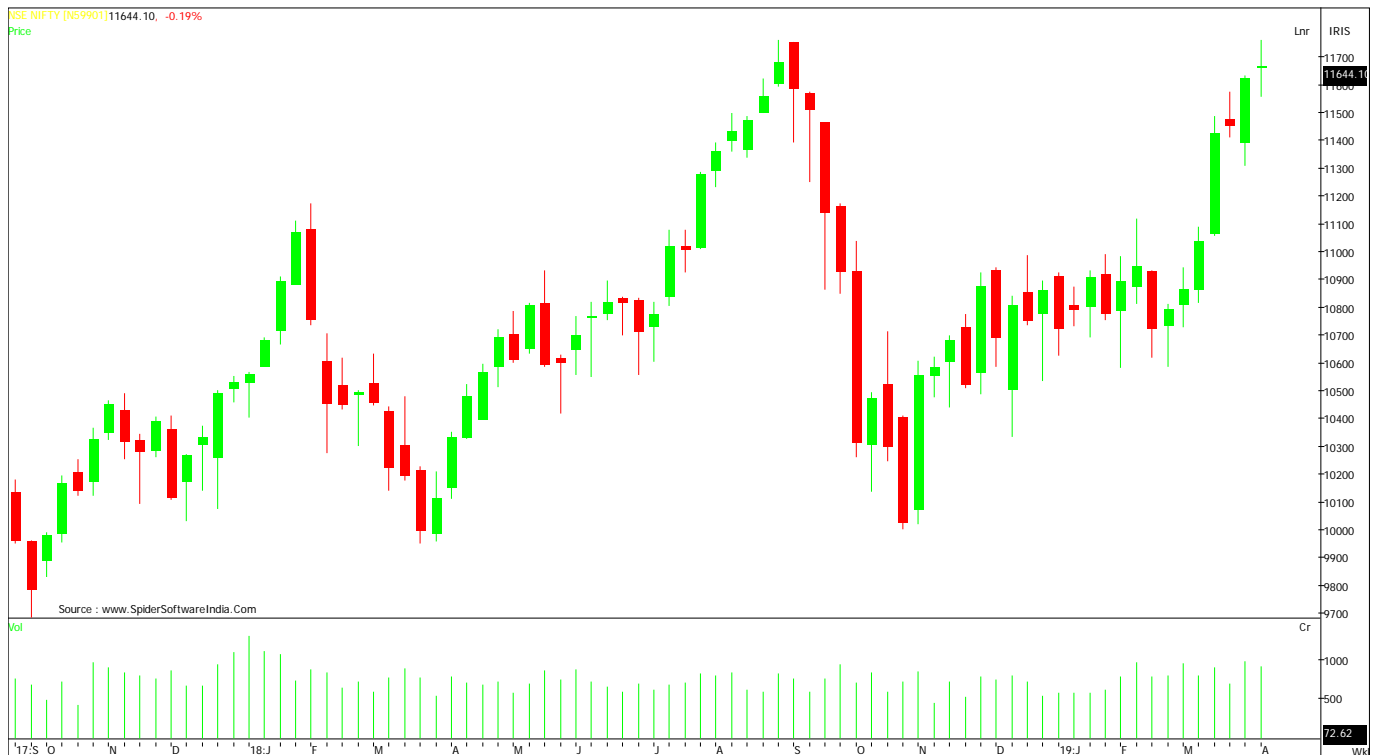
▶ Nifty Medium Term Trend

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: Weekly




► Market Analysis

Weekly Nifty View: Double setback for Nifty in the short term – Doji formation at the top.

The market has formed Doji star or a Spinning top formation at the top of the current up move, which could be either signaling a continuation or a pause and reversal formation.

The doji represents indecisiveness in the market. A doji does not hold significance, if the market is not trending, as non-trending markets are inherently indicative of indecisiveness. Doji formations in an uptrend or downtrend is significant, as it is a signal that the buyers are losing conviction when formed in an uptrend and sellers are losing conviction if seen in a downtrend. Long-Legged doji reflects (Nifty formed on weekly basis) a great amount of indecisiveness regarding the future direction of the underlying asset. We can also term it as disagreement between traders whose are confused whether it's a reversal (the traditional view) or a continuation.

Formation indicates direction but deciding the stop loss becomes extremely difficult for traders whenever doji appears on the chart. Based on the formations, one thing is clear that we should be a buyer if Nifty crosses 11770 and seller if Nifty breaks below 11550. However, in both the cases, stop loss is mandatory at 11700 and 11600 respectively. The difficult part of the formation is to trade between these levels of 11770 and 11550. Hence we also need to focus on micro developments and if we go through with short term pain points, then we can easily conclude that Indian currency and Crude prices are turning unfavorable. Indian currency has formed double top formation between 68.40 and 68.30. Based on it, INR has scope to depreciate further to 70.50 in next few weeks, which would minimize inflows for the capital markets and up side could get capped. For crude, we were of the view that the level of 70 could bring correction which failed and is not positive. Crude price could soar to 73/75 levels in the short term.

Based on above observations, we should trade short between 11730/11720 keeping strict stop loss at 11770 for the same. Below 11550, Nifty could fall to 11350 or 11300. On the other side, above 11770, Nifty would jump to 11950/12050 levels. Our focus should be on Metals, Pharmaceuticals, Technology and Auto sector.

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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