

March 11, 2019

▶ NIFTY: 11035

 Range : 10990-11090
 Resistance : 11050-11070-11090-11120-11140-11170
 Support : 11020-10990-10960-10930-10890-10865

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
10815	10825	10860

▶ BANK NIFTY: 27765

 Range : 27630-27810
 Resistance : 27810-27970-28050-28150
 Support : 27710-27630-27530-27490

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
27010	27150	26660

▶ Nifty Short Term Trend

Up (Down below 10480 on a closing basis)

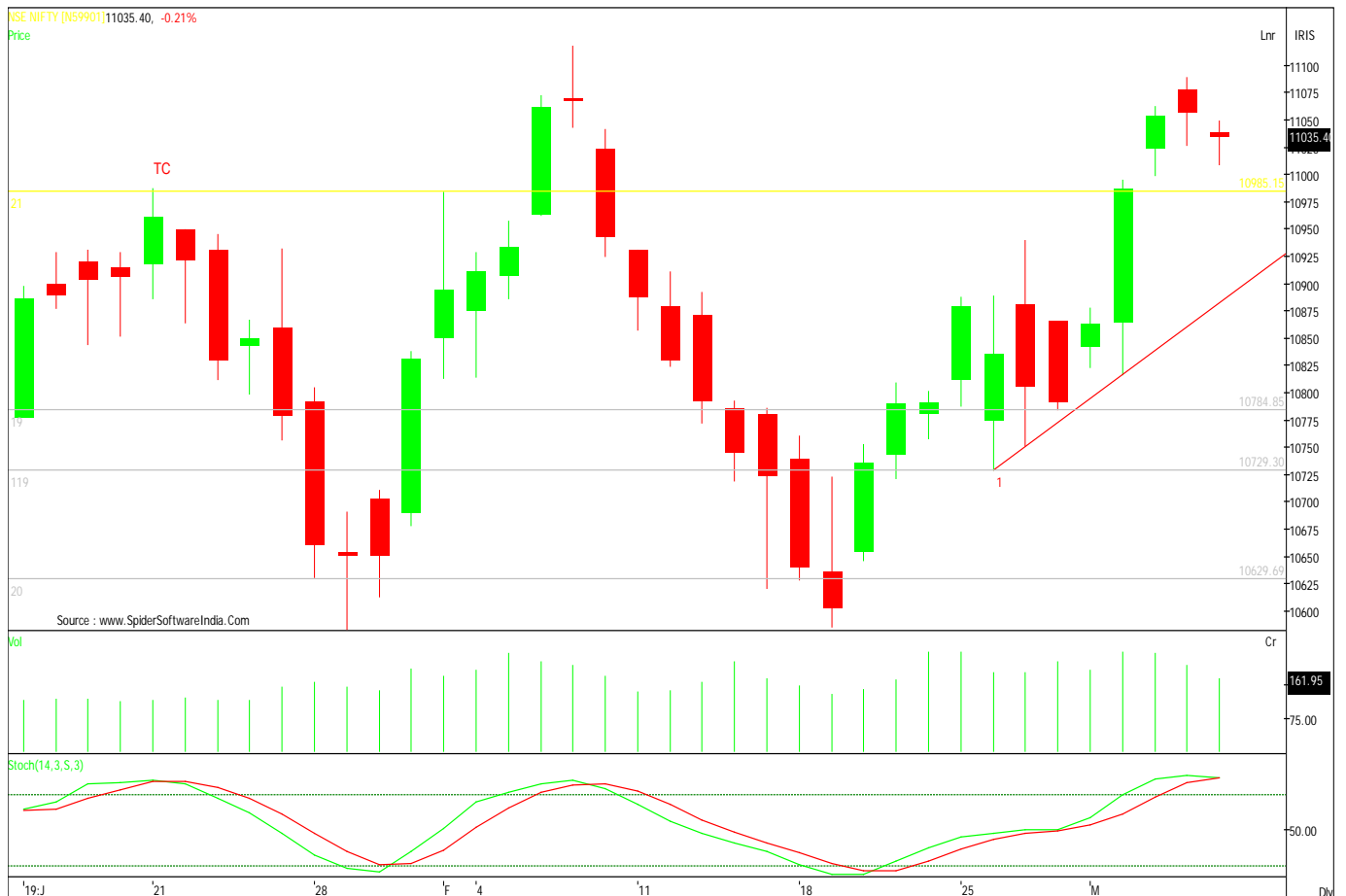
▶ Nifty Medium Term Trend

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

Corrective move on Nifty ended at 11089. A close below 11050, is suggesting that Nifty is the verge of retracing to 10900/10880 levels. However, while looking at the option data at 11000 and 10950 would play important role while correcting to 10900. Based on short term outlook of the market, at 10950/10955 we should square off short selling positions and to accumulate select stocks between 10950 and 10900. On the higher side 11090 would be hurdle and in case market crosses 11090 on Monday then we can expect one more round of trending move towards 11140/11150.

Broader outlook of the market is turning positive as the market breadth has improved dramatically in last 10 days that would shift the base higher. Earlier base was at 10550 and now it would shift to 10850. On the higher side, it would extend to 11350/11400 from 11150/11200.

Sector Specific: Banks and NBFCs did well that shows renewed buying interest in the market. Buying is also witnessed in PSU stocks, it means the market is optimistic about ruling party to come in the power in the coming elections. Beaten down sectors like and Power and Energy also did well, which is an indication of value buying is started in select stocks. Likely chances of cut in interest rates in the coming policy and fall in Bond yield should be the reason to generate buying momentum in Banks, Power and Energy stocks.

On Monday, the strategy should be to trade short sell if Nifty breaks 10990. For that stop loss is a must at 11050. On the down side, we can expect 10960 and 10930.

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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