

April 15, 2019

▶ NIFTY: 11645

Range : 11550-11685

Resistance : 11665-11685-11710-11745-11770-11810

Support : 11630-11610-11570-11550-11510-11480

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
11560	11170	10969

▶ BANK NIFTY: 29938

Range : 29850-30150

Resistance : 29970-30030-30150-30250

Support : 29850-29770-29700-29610

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
29980	28370	27080

▶ 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

Nifty Weekly View: In the previous week, Nifty broke the lowest level of prior to the previous week, which was at 11550. However, Nifty rejected to close below 11550 in spite of having multiple hammering during the week. Almost every day the market had broke the level of 11600 and tried to dismiss the level of 11550, however, it found strong rejection from bulls.

Those who have helped the Nifty to hold above 11550 levels were completely new, rather we can say, it was shakers of the previous few weeks, which have helped the market in crises time. Stocks like Tata Motors, Maruti, ITC, HUL AND CIPLA were top performers. On the other side, most dependable stocks failed to support the market like HDFC BANK, HDFC, RIL and INFY.

Strong rejection at the lowest level of the Doji formation helps the market to move higher. The probabilities of hitting 11770 is turned bright. Again on the higher side, the level of 11750/11760 would attract level based selling in the market. However, break and close above the same would lift the sentiment grossly on the positive side. Above 11760, Nifty would rally to 12000 levels with a minor resistance at 11900.

In case Nifty breaks the support level of 11550 and closes below the same then it would drag the sentiment of the market, however, it could fall gradually to 11400/11350. On Monday, if Nifty fails to fall below 11550 then one more attempt to cross the level of 11770 is more likely.

Sector Specific: Auto, FMCG and Pharmaceutical stocks did well extremely well during the week. Technically, we feel, Auto sector is likely to continue current up move without any major correction, it would help traders as we are expecting broad based rally from the auto sector. For FMCG sector, initially, we would expect stock specific activity, however, towards the end of the week broad based rally is more likely. A pharma sector should witness stock specific buying at supports. Commercial banks to do well in the current week as technically, they have corrected to their important support areas in the previous week.

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.

FUNDAMENTAL RESEARCH TEAM

Rusmik Oza Head of Research rusmik.oz@kotak.com +91 22 6218 6441	Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	Cyndrella Carvalho Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426	Ledo Padinjarathala, CFA Research Associate ledo.padinjarathala@kotak.com +91 22 6218 7021
Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424	Ruchir Khare Cap. Goods & Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431	Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Teena Virmani Construction, Cement, Buildg Mat teena.virmani@kotak.com +91 22 6218 6432	Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434	Deval Shah Research Associate deval.shah@kotak.com +91 22 6218 6423	

TECHNICAL RESEARCH TEAM

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Faisal Shaikh, FRM, CFTe faisalf.shaikh@kotak.com +91 22 62185499	Siddhesh Jain siddhesh.jain@kotak.com +91 22 62185498
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DERIVATIVES RESEARCH TEAM

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6625 9810
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