

Shrikant Chouhan
 shrikant.chouhan@kotak.com
 91 22 6218 5408

Amol Athawale
 amol.athawale@kotak.com
 +91 20 6620 3350

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▶ **NIFTY: 11515**

Range : 11465-11570
 Resistance : 11530-11555-11570-11605-11630-11660
 Support : 11480-11465-11430-11390-11380-11350

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
11550	11275	10720

▶ **BANK NIFTY: 27163**

Range : 27040-27230
 Resistance : 27230-27310-27370-27430-27500-27610
 Support : 27090-27040-26970-26870-26740-26700

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
27740	27435	26090

▶ **Nifty Short Term Trend**

Up (Down below 10550 on a closing basis)

▶ **Nifty Medium Term Trend**

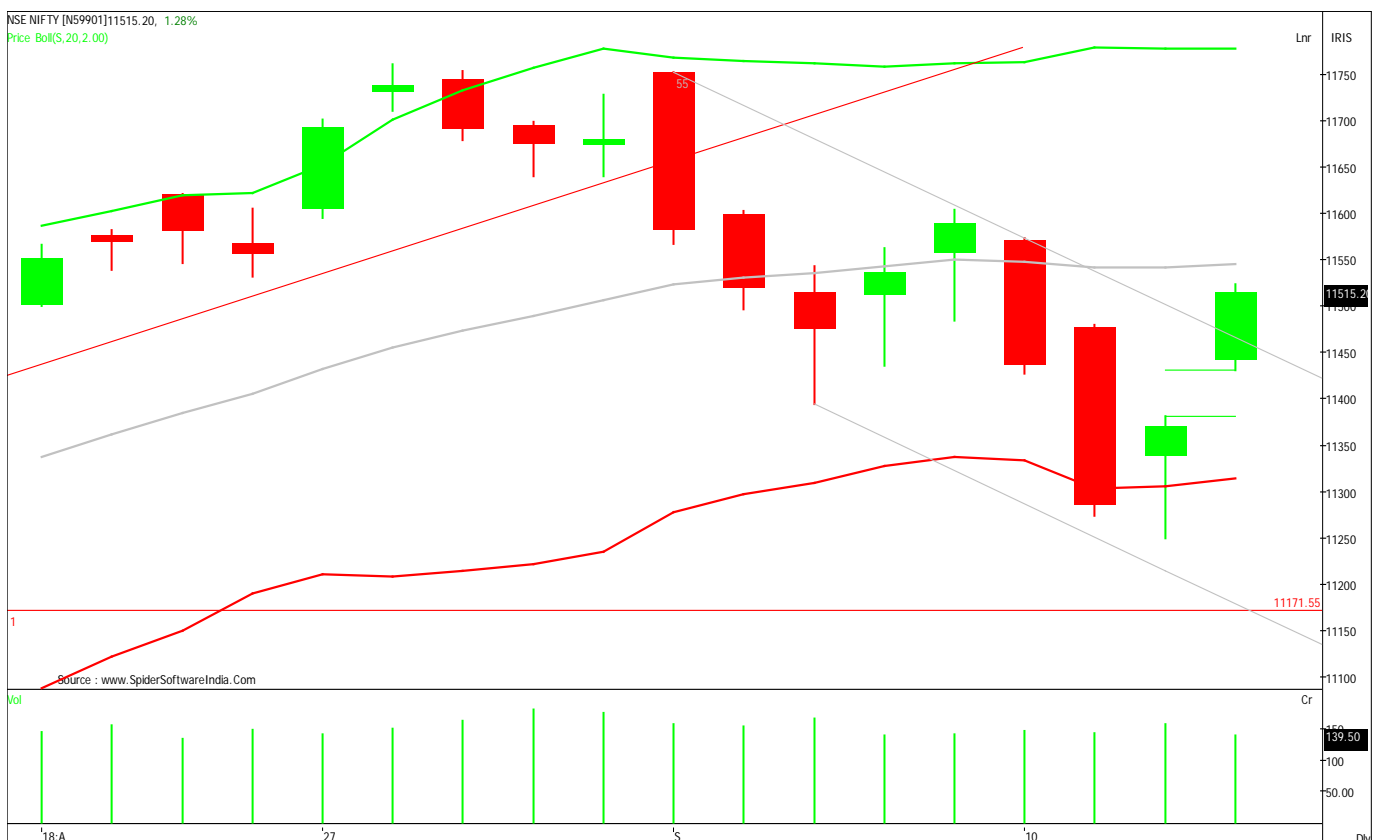
Up (Down below 9000 on a closing basis)

▶ **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

Based on daily charts, we are of the view that, Nifty has completed a trending sell off at 11250 and has started a corrective upward move. Corrective upward moves, usually complete their structure above the high of the previous (immediate) highest levels, which is at 11603. Corrective wave should end somewhere between the range of 11600 & 11760, and then we could witness Nifty moving down gradually to form a similar or lower bottom, below the level of 11250. Ideal strategy should be to reduce weak long positions above 11600, but sectorial rotation is not ruled out.

Today, Nifty would find supports at 11465 and at 11430, which was lowest level of Friday. Below 11430 it could drop to 11390 or 11350. On the higher side, 11555 and 11570 would be hurdles. Strategy should be to trade long if Nifty falls to 11440/11430 or take a trade of selling short if Nifty reverses from 11555/11570 levels. In both the cases stop loss is mandatory. Keep a stop loss at 11380 and 11605 respectively.

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

Nipun Gupta

Information Tech, Midcap
nipun.gupta@kotak.com
+91 22 6218 6433

Krishna Nain

M&A, Corporate actions
krishna.nain@kotak.com
+91 22 6218 7907

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

Cyndrella Carvalho

Pharmaceuticals
cyndrella.carvalho@kotak.com
+91 22 6218 6426

K. Kathirvelu

Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Teena Virmani

Construction, Cement, Building 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

Jayesh Kumar

Economist
kumar.jayesh@kotak.com
+91 22 6218 5373

TECHNICAL RESEARCH TEAM

Shrikant Chouhan

shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale

amol.athawale@kotak.com
+91 20 6620 3350

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, CFE

prasenjit.biswas@kotak.com
+91 33 6625 9810

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