

Nifty



Technical Outlook

Last week, Nifty extended the ongoing profit booking and broke the daily swing low of 11769.50 with an ease. Subsequently, the fall got arrested near 11625 and nifty rebound sharply to reclaim the 11800 mark. However, the sell-off during the fag end of the week resulted into a close with a loss of 0.84%.

- Last week price move was largely in line with our expectations as index precisely took support near 11614.50 and rebound along with reversal on Friday's trading session.
- During the week, nifty resist near the downward sloping trend joined from its all-time high of 12103.05.
- On a daily chart, the 9-SMA continued to resist nifty to rally higher.
- Also, the hourly RSI (14) resist near the 60 level and signaled the negative reversal pattern. The target of said pattern comes near 11510. The said pattern will be negated if nifty crosses above 12000.
- Going forward, we maintain slightly cautious view on nifty and believe that it will be a daunting task for index to cross the 12000 mark whereas the immediate resistance is seen near 11835. On the flip side, 11615 will act as an immediate support below which nifty will correct till 11510 - 11426 levels.

Bank Nifty

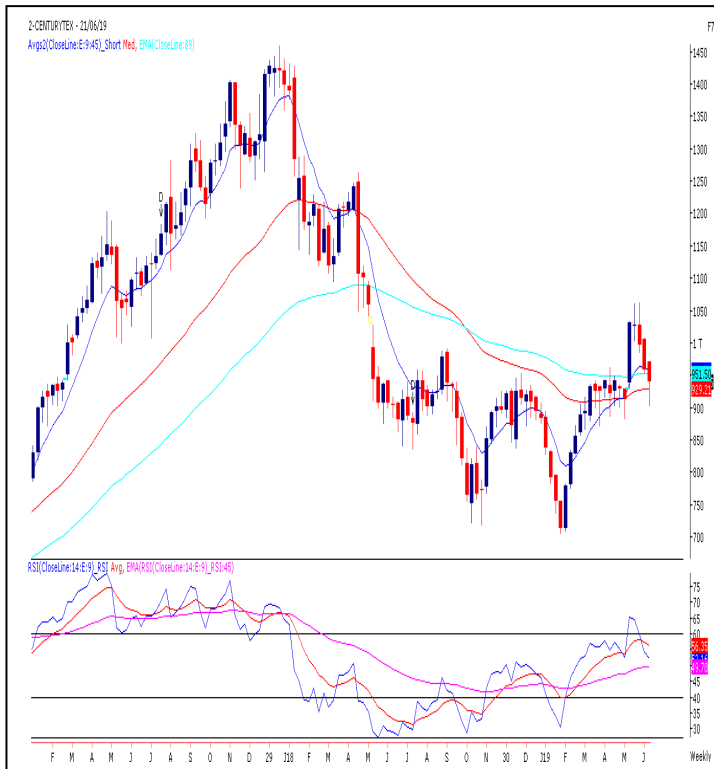


Technical Outlook

Last week, Nifty Bank index closed three out of five trading session inside the negative territory and eventually concluded the week on flat note.

- During the week, nifty bank index tumbled sharply and precisely tested the support zone of 30250 - 30100 zone which coincided with the cluster of support zone. The index respected the said support zone and rebound.
- Looking at the hourly chart, index precisely resist near the downward sloping trend line joined from its peak.
- The hourly RSI (14) once again resist near the 60 level and signaled the negative reversal. The said pattern will be negated if index crosses 31400 whereas the down side target of said pattern comes near 29700.
- The lower top lower bottom formation clearly visible on hourly chart.
- Going forward, the weekly pivot of nifty bank comes near 30325 which is an immediate support on index. Any break below said level will lead to further correction towards 30000 - 29700 level respectively in that case index will eventually enter inside the gap area formed on 'Exit poll' day. On the other side, 30930 will be a weekly pivot resistance above which the strong resistance placed at 31400.

CENTURYTEX LTD (Cash)



Technical Outlook

- ❖ After forming a strong base near 700; stock rebound sharply and eventually surpassed its previous swing high of 954. As a result, stock broke the sequence of lower highs and lower lows.
- ❖ Subsequently, the momentum extended till 1063 and turned down in past few weeks.
- ❖ Looking at the weekly chart, stock precisely closed near its previous swing high on a close hence the previous resistance changed its role post breakout and likely to act as a strong support.
- ❖ The weekly RSI (14) signaled positive reversal whereas a daily RSI (14) precisely took support near the 40 level.
- ❖ The weekly 9-45 EMA on price as well as on RSI (14) is positive indicates the overall trend is up.
- ❖ Combining the above technical evidences, we advocate traders to buy this stock at current level of 940 with a price target of 1080 & 1130 levels respectively. Stop loss should be placed at 880.

Action	Entry	Target	Stop
Buy	At cmp 940	1080 / 1130	880

HINDUNILVR LTD (Cash)



Technical Outlook

- ❖ Looking at the weekly chart, stock registered a fresh all-time high of 1856 during December 21, 2018 and corrected sharply.
- ❖ Subsequently, stock found support near 1638 and rebound. However, stock failed to cross its previous all-time high of 1856 and formed a lower peak of 1851.55.
- ❖ Looking at the candlestick pattern, during the peak of 2018; stock formed bearish dark cloud cover and recently stock signaled an evening star candle. The said pattern will be confirmed if stock closes below 1760 on weekly closing basis.
- ❖ The weekly RSI (14) resist near the 60 levels which is sign of caution.
- ❖ Current month candle resembles a probable formation of shooting star however we have to wait for current month candle to close.
- ❖ Hence, we recommend traders to build short position in a range of 1780 to 1795 with a price target of 1640.

Action	Entry	Target	Stop
Sell	Around 1780 / 1795	1640	1860

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