

Sensex (19674) / NIFTY (5971)

The opening session of the week started off on a flat note in-line with quiet mood across the globe. Indices then oscillated within the narrow trading range of about half a percent for most part of the session. For the day, Metal, IT and Teck counters ended on a gaining side whereas FMCG stocks ended in the red. The advance to decline ratio was in favor of advancing counters (A=1339 D=1006) (Source-www.bseindia.com)

Formation

- The '20-week EMA' and the '20-day EMA' are placed at 19145/ 5802 and 19172/ 5818 levels, respectively.
- The '89-day EMA' and the '200-day SMA' are placed at 19118/ 5792 and 18763 / 5689, respectively.
- The weekly ADX (9) indicator and the 'RSI-Smoothened' oscillator have signaled a positive crossover.
- The 78.60%Fibonacci retracement levels of the fall from 20204 / 6112 to 18144 / 5477 is placed at 19762 / 5976.

Trading strategy:

For the second consecutive session, indices oscillated within the price range of Thursday's session. However, unlike Friday's session, the price action was narrower and indices traded with positive bias for the most part of the session. Considering price movement in hourly chart, indices may trade with positive bias only if they sustain above 19695 / 5977 level. In this case, an intraday up move towards 19792 / 6020 can be expected. On the flipside, it is important to note that the markets have now made a higher low for 12 consecutive trading sessions. A fall and close below the low of 19550 / 5928 may result in a bout of profit booking in the market. Traders with a positional trading perspective are advised to book profits in their long positions and wait for declines.

Exhibit 1: Nifty Daily Chart



Source: Falcon:

Actionable points:

View	Bearish Below 5928
Expected Target	5880 – 5867
Resistance Levels	6020

Bank Nifty Outlook - (12396)

Yesterday, Bank Nifty opened on a flat note and immediately fell below the support level of 12313. As mentioned we witnessed selling pressure in the index and the Bank Nifty nearly tested the '20 – day EMA' during the first hour of trade. However, a gradual recovery from this support level led the index to close near the initial opening level. We are now witnessing a 'Spinning Top' candlestick pattern on the daily chart indicating indecisiveness at current levels. However, the "RSI – Smoothened" indicator has given a negative crossover. For the day, 12486 – 12556 levels are likely to act as resistance levels whereas 12250 – 12144 are likely to act as support.

Actionable points:

View	Neutral
Resistance levels	12486 – 12556
Support Levels	12250 – 12144

Exhibit 2: Bank Nifty Daily Chart



Source: Falcon:

Daily Pivot Levels for Nifty 50 Stocks

SCRIPS	S2	S1	PIVOT	R1	R2
SENSEX	19,501	19,587	19,641	19,727	19,781
NIFTY	5,911	5,941	5,959	5,989	6,007
BANKNIFTY	12,093	12,244	12,340	12,492	12,588
ACC	1,183	1,197	1,221	1,235	1,259
AMBUJACEM	183	184	187	189	192
ASIANPAINT	4,630	4,743	4,818	4,932	5,007
AXISBANK	1,432	1,446	1,459	1,473	1,486
BAJAJ-AUTO	1,789	1,808	1,825	1,844	1,861
BANKBARODA	679	690	697	708	715
BHARTIARTL	315	318	321	323	326
BHEL	189	191	193	195	197
BPCL	395	402	406	412	416
CAIRN	301	304	306	308	310
CIPLA	399	402	404	407	409
COALINDIA	313	315	317	319	322
DLF	227	230	232	235	237
DRREDDY	1,970	1,982	1,998	2,010	2,026
GAIL	334	337	339	342	344
GRASIM	2,859	2,899	2,946	2,986	3,033
HCLTECH	735	742	756	763	777
HDFC	837	845	853	861	869
HDFCBANK	666	671	675	680	684
HEROMOTOCO	1,589	1,619	1,639	1,669	1,688
HINDALCO	97	100	101	103	104
HINDUNILVR	568	571	573	576	579
ICICIBANK	1,094	1,118	1,134	1,158	1,173
IDFC	146	148	150	153	155
INDUSINDBK	449	462	469	482	489
INFY	2,304	2,322	2,334	2,352	2,364
ITC	321	324	328	331	335
JINDALSTEL	315	321	324	330	334
JPASSOCIAT	72	74	75	77	78
KOTAKBANK	696	704	713	721	730
LT	1,534	1,547	1,561	1,574	1,587
LUPIN	686	692	702	708	717
M&M	946	956	965	976	985
MARUTI	1,641	1,667	1,683	1,708	1,725
NMDC	125	127	129	131	133
NTPC	153	155	158	160	163
ONGC	312	315	321	325	330
PNB	717	728	737	748	758
POWERGRID	110	111	112	113	114
RANBAXY	436	447	454	465	471
RELIANCE	794	808	816	830	839
RELINFRA	383	391	397	405	411
SBIN	2,164	2,195	2,214	2,245	2,263
SESAGOA	160	162	164	166	168
SUNPHARMA	968	975	985	992	1,002
TATAMOTORS	279	285	289	295	300
TATAPOWER	92	93	94	95	95
TATASTEEL	309	316	320	326	330
TCS	1,401	1,434	1,453	1,486	1,506
ULTRACEMCO	1,866	1,889	1,904	1,927	1,943

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