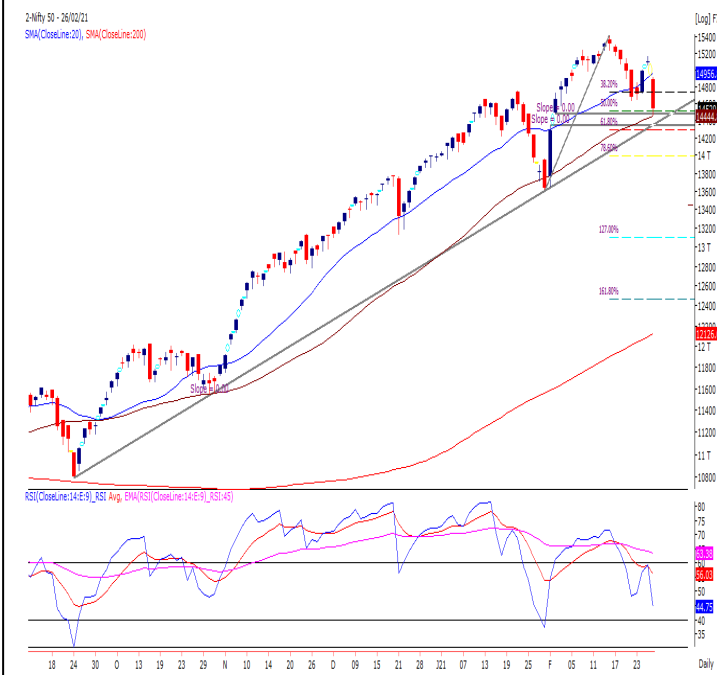


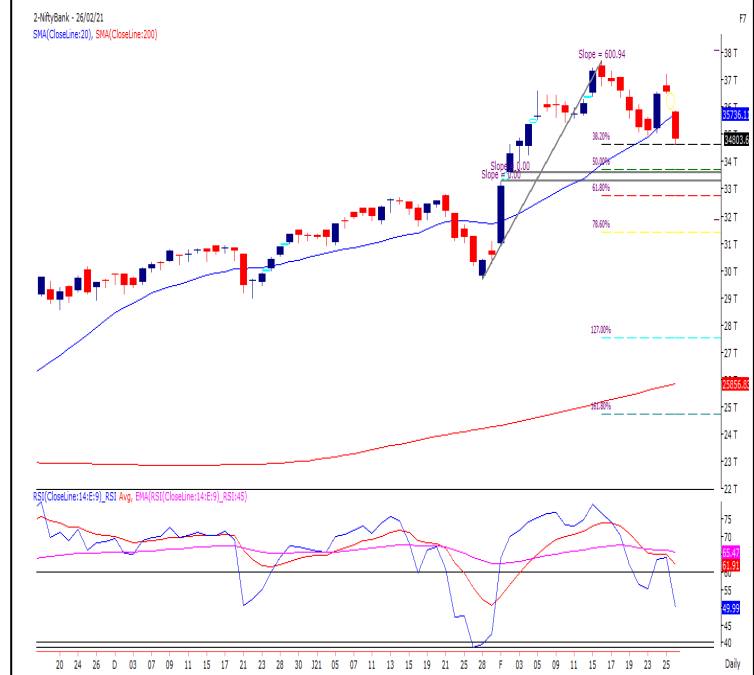
Bank Nifty



Technical Outlook

Last week price move was largely in line with our expectations as in our previous update we did mention that the persistent rise in US 10 year Bond yield along with surge in Crude Oil prices do not augur well for equity and the impact of such development seen during last Friday as index tumbled sharply and eventually ended the week with a loss of more than three percent.

- During last Monday, Nifty precisely found support near its previous daily swing high and rebound however bears used such bounce as an opportunity to enter short.
- During the week, the impact of weekly “Bearish Divergence” seen as index nosedived sharply.
- The India VIX registered a highest close above 28 since July, 2020.
- At this juncture, Nifty precisely tested the upper band of support zone of 14469 - 14336 which coincided with the daily gap area. Also, rising trend line drawn on daily log chart along with the 50-DMA and 61.8% retracement of its recent swing move from 13596.75 to 15431.75 placed in the vicinity of said support zone. Hence, any decisive move below 14336 will confirm the breakdown from rising trend line and we may see nifty to correct till 14175 - 13640 levels respectively. Higher side, 14675 which coincide with daily swing low (on closing basis) of February 22, 2021 will be an immediate hurdle above which strong resistance placed at 14920.



Technical Outlook

Last week, Nifty Bank extended its previous week pessimism and slipped tad below 35000 mark; however, the selling pressure exhausted near its 20-DMA and we saw sharp bounce which convinced most of the market participants that the market trend is still “Buy on Dips”. However, such rally proven to be short-lived as we saw sharp U-turn during Friday’s session which rub-off all its intra-week’s gain and eventually ended the week near the lowest point and loss nearly three percent.

- In our previous update, we highlighted the formation of “Exhaustion Gap” and the weekly “Shooting Star” candle. The impact of such development clearly seen during last week.
- Looking at daily chart, due sharp fall on Friday, index violated its 20-MA and closed well below its 20-MA.
- Looking at daily chart, we are seeing a formation of “Lower Highs and Lower Lows”.
- At this juncture, index precisely closed at 38.2% retracement of its previous swing move from 29687.70 to 37708.75. Going forward, the gap area of 33583.15 - 33305.30 formed on February 02, 2021 will be an immediate support. Also, the 50% retracement along with the 50-DMA placed in the vicinity of said zone. Hence, any sustain move below 33300 will drag index further lower till 32575 - 31400 levels respectively. Higher side, Friday’s gap area of 35902.90 - 36494 will be a stiff resistance.

TATACONSUM LTD (Cash)



Technical Outlook

- ❖ Looking at weekly chart, TATACONSUM has been in a protracted up trend since March 27, 2020. In that optimism, stock rallied and hit a fresh all-time high of 654 during last week.
- ❖ Looking at weekly chart, the recent rally in price was not confirmed by RSI (14) momentum indicator which signaled “Bearish Divergences”.
- ❖ If we meticulously look at weekly chart, we are seeing a formation of “Bearish Wolf Wave” and last week high was a 5th point of “Bearish Wolf Wave”.
- ❖ The weekly RSI (14) signaled “Three Point Bearish Divergences” which indicates that the price is overextended and likely to correct.
- ❖ Last two weeks candle resembles a formation called “Shooting Star” which is a reversal pattern.
- ❖ The probable target of “Bearish Wolf Wave” pattern comes near 540.
- ❖ Considering the above evidences, we advocate traders to build short position in a range of 620 to 635 with a price target of 540 and stop loss of 656.

Action	Entry	Target	Stop
Sell	Around 620 / 635	540	656

WIPRO LTD (Cash)



Technical Outlook

- ❖ Looking at daily chart, WIPRO has seen sharp surge in past few months as a result stock hit a fresh all-time high of around 466 during January 13, 2021.
- ❖ Subsequently, stock slipped into a consolidation and formed “Descending Triangle” pattern. Currently stock is hovering near the horizontal trend line support.
- ❖ Looking at weekly chart, stock formed a “Shooting Star” candle during January 15, 2021 and said pattern confirmed during January 29, 2021. Therefore, on every rise stock witnessed decent selling pressure.
- ❖ On a monthly chart, February month candle resembles a formation of “Shooting Star”. The occurrence of such candle after significant rally indicates probable trend reversal.
- ❖ Combining the above technical patterns along with placement of its candlesticks pattern on higher degree chart we believe that stock is poised for a sharp down move therefore we recommend traders to build short position in a range of 415 to 425 with a down side price target of 365 first and in case of further pessimism stock even correct till 330. Stop loss to be placed at 460 above which our bearish view will be negated.

Action	Entry	Target	Stop
Sell	Around 415 / 425	365 / 330	460

TEAM

ANALYST	DESIGNATION	EMAIL	TELEPHONE
Monil Shah, CMT	AVP – Technical Analyst – Equity & Forex	monilshah@way2wealth.com	+91 22-61462980
Harish Jujarey	Sr. Technical Analyst – Equity, Commodity & Forex	harishjujarey@way2wealth.com	+91 22-61462981
Rakesh Gandhi	Technical Analyst – Forex & Commodity	rakeshgandhi@way2wealth.com	+91 22-61462982

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