

Nifty



Technical Outlook

Last week, Nifty opened lower with a mild gap and we saw resumption of its previous week pessimism during the initial part of the week. As a result, nifty broke the previous week low of 11394 which triggered further sell-off. Subsequently, the support base buying interest during the penultimate week lifted the index higher and nifty pared most of its intra week losses. In the process, nifty concluded the week inside the negative territory and loss 0.64%.

- With reference to our previous update, we had mentioned the strong support of 11235 and nifty hit a low tad above the said support and rebound. Hence, the 11235 level had drawn further attention.
- The daily RSI (14) rebound after testing the support level of 40.
- On a daily chart, nifty formed a 'Bullish Harami' candle on Wednesday which got confirmed on Friday.
- On hourly chart, the RSI (14) once again came near 60 levels and currently signals the Negative Reversal pattern. At this juncture, 11603 which coincide with the daily swing high will act as an immediate hurdle above which the strong resistance placed near 11680 - 11760 levels respectively. On the flip side, 11355 will act as a strong support. Any decisive move below 11355 will allow index to retest the crucial support of 11235.

Bank Nifty



Technical Outlook

Nifty Bank index too opened lower with a gap and saw sustained selling pressure right from the beginning of the trade. In that pessimism, index broke its previous daily swing low of 27136 which led to acceleration of down move. Subsequently, the support base buying interest during the second half resulted into relief rally. In the process, index concluded the week with a loss of 1.16%.

- During the week, index precisely found support near 38.2% retracement of its entire move from the bottom of 23605.60 to the top of 28388.65. And, formed a Bullish Hammer pattern on daily chart.
- Due to last week fall, the daily RSI (14) broke the support level of 40 and now the daily 9-45 EMA has signal negative crossover.
- On hourly chart, the RSI (14) has signal Negative Reversal and the hourly Lower Top Lower Bottom formation is intact.
- At this juncture, 27553 which coincides with the recent daily swing high will act as a strong resistance and only a sustain move beyond this level will drive index higher towards 28000. On the flip side, 27050 will act as an immediate support and any decisive move below this level will lead to fresh sell-off in that case index will slide till 26740 - 26315 levels respectively.

UPL LTD (Cash)



Technical Outlook

- ❖ Looking at the daily chart, stock has been in a down trend since several weeks and hit a fresh 52-week low of 530 during mid July 2018.
- ❖ Subsequently, stock took sharp reversal and formed a higher highs and higher lows on daily chart.
- ❖ During last week, stock eventually confirmed its breakout from down ward sloping trend line joining from its peak of around 891.
- ❖ On a daily chart, we are seeing a formation of Positive Reversal.
- ❖ On a monthly chart, stocks is showing Morning Star pattern.
- ❖ Considering the above technical evidences, we recommend traders to accumulate this stock in a range of 725 to 715 with an upside price target of 820. Stop loss should be placed below 679 on a closing basis.

Action	Entry	Target	Stop
Buy	Around 725 / 715	820	679

TITAN LTD (Cash)



Technical Outlook

- ❖ Looking at the daily chart, stock has been in a protracted uptrend since past several months and in that optimism, stock hit a fresh all-time high of 995.
- ❖ Subsequently, stock consolidated in a range and formed a bearish Head & Shoulder pattern on a weekly chart.
- ❖ During last week, stock broke the neckline of said pattern in intra-week.
- ❖ The daily RSI (14) momentum indicator broke the support level of 40.
- ❖ The daily 9-45 EMA on price is negative indicates that the current trend is down.
- ❖ On a daily chart, stock broke the trend line support on RSI (14) momentum indicator and the impact of said development seen during the initial part of the week.
- ❖ Hence, we believe that the recent bounce is a good opportunity to build a short position in this counter.

Action	Entry	Target	Stop
Sell	Around 845 / 855	720	930

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