

Nifty



Technical Outlook

Last week, we saw complete sector rotation where previous outperforming sector i.e. NIFTYBANK underperformed the benchmark indices whereas BSE Mid-Cap Index and Small-Cap index witnessed mammoth buying interest as result both the indices posted a weekly of gain of 3.63% and 3.97% respectively. The Nifty index too closed above 12350 mark for the first time and gained 0.78% compared to its previous week.

- During the week, nifty broadly traded in a range of 110 points however bias remained on positive side.
- Looking at the daily chart, last week high of 12389.05 precisely coincided with the 100% price extension of its entire move from 11832.30 to 12293.90 which added to the swing low of 11929.60.
- Despite closing near all-time, the daily RSI (14) hovering near 60 level.
- On a weekly chart, nifty precisely tested the upward sloping trend line by joining its previous peak of 11760.20 and 12103.05 which might resist index in the near term.
- Now, 12400 - 12420 zone likely to act as an immediate resistance above which rally will continue till 12520. On the flip side, 12275 will act as an immediate support below which nifty likely to correct till 12210 - 12115 levels respectively.

Bank Nifty

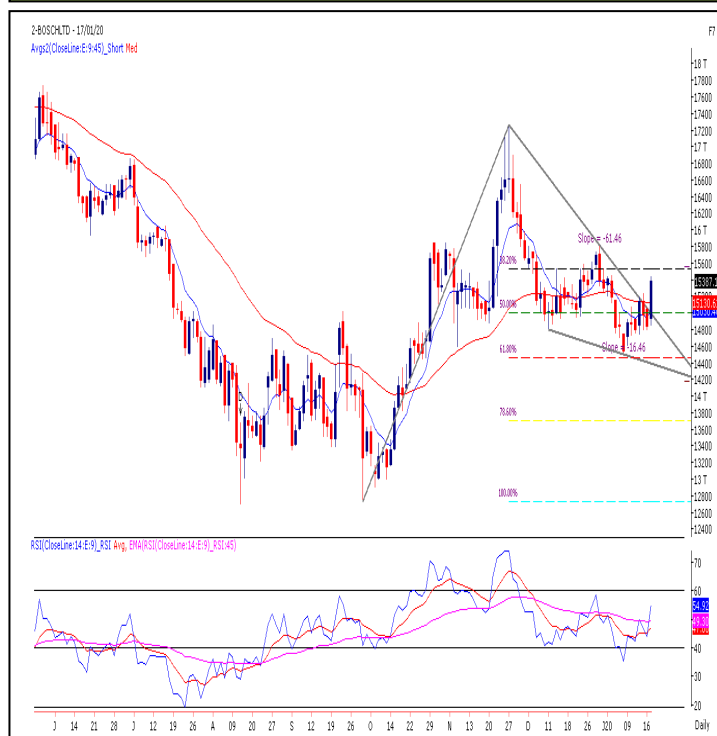


Technical Outlook

Last week, Nifty Bank underperformed the benchmark indices and witnessed bouts of profit booking right from the beginning of the week. Subsequently, selling pressure accelerated and index precisely tested the lower band of gap area formed on January 09, 2020. In the process, index concluded the week with a loss of 1.58%.

- During our previous update, we had mentioned the formation of 'Bullish Reversal' pattern formed on daily chart; now on a weekly chart we are seeing similar formation. Failure to achieve its target of 32520 & 32662 will be sign of caution.
- Although, Nifty index hitting a fresh all-time high, Nifty Bank is well below its all-time high of 32613.10.
- The impact of breakdown from 'Rising Trend line' mentioned in our previous update seen during last week and index formed series of lower highs and lower lows on daily chart.
- Looking at the daily chart, it seems that index is in process of forming 'Bearish Head & Shoulder' pattern however we would like to wait for a confirmation in terms of breaching the neckline of said pattern which is peg at 31160 on a daily closing basis. Any close below 31160 will put temporary break on an ongoing optimism and we may see index to slide till 30700 - 30335 levels respectively. On the other side, 32030 - 32470 are near term resistance on index.

BOSCH LTD (Cash)



Technical Outlook

- ❖ After forming a 'Double Bottom' formation on daily chart, stock has seen sharp surge till 17260. Subsequently, we witnessed price-wise as well as time-wise correction as a result stock descended towards 14500.
- ❖ Looking at the daily chart, the level of 14505 was a crucial support as it coincided with the 61.8% Fibonacci retracement of its entire move from the bottom of 12735.95 to the top of 17260.30.
- ❖ Looking at the overall chart structure, we are seeing a formation of 'Falling Wedge' pattern on daily chart and during last week stock confirmed its breakout from said pattern.
- ❖ The daily RSI (14) took support bullish zone i.e. near 40 level and signaled 'Bullish Reversal' pattern.
- ❖ The target of falling wedge pattern comes near 17500 hence we advocate to buy this stock around 15300 to 15100. Stop loss should be placed at 14480.

Action	Entry	Target	Stop
Buy	Around 15300 / 15100	17500	14480

SUNTV LTD (Cash)



Technical Outlook

- ❖ Looking at the monthly chart, SUNTV has seen a sharp slide from its all-time high of 1060 formed on January, 2018.
- ❖ Subsequently, the fall got arrested near 400 zone which precisely coincided with its previous resistance marked as a horizontal line (change of polarity rule).
- ❖ Looking at the daily chart, stock found support near 400 and formed a 'Double Bottom' pattern. The said pattern needs confirmation in terms of trading above 549.
- ❖ The weekly RSI (14) signaled 'Bullish Range Shift' which indicates that stock likely to confirm its breakout from 'Double Bottom' pattern.
- ❖ The probable target of 'Double Bottom' formation comes near 600.
- ❖ Considering the above technical evidences, we recommend traders to accumulate SUNTV in a range of 470 to 450 with an upside price target of 600. Stop loss should be placed at 405.

Action	Entry	Target	Stop
Buy	Around 470 / 450	600	405

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