

### Nifty



### Technical Outlook

Nifty extended its previous week pessimism and corrected sharply towards the crucial support zone of 11100 - 11070 zone during the initial part of the week. Subsequently, the bulls managed to defend the said support zone and rebound sharply during the second half of the week. In the process, nifty ended the week tad above the 11400 mark and gained 1.14%.

- In line with the expectations, the bulls found support near the 11100 mark and rebound sharply.
- During the week, the daily 9-45 EMA signaled negative crossover.
- On a monthly chart, nifty formed three point bearish divergences.
- At this juncture, all eyes will be on the verdict of a Lok Sabha election which is slated on May 23, 2019. Hence, volatility is likely to increase significantly in the coming trading session. As far as the levels are concern, 11575 which coincided with the previous support zone had reversed its role post breakdown hence the mentioned level is likely to act as an immediate hurdle on index. Any decisive move beyond this level will allow nifty to rally towards 11725 and even the possibility of testing the all-time high of 11856.15 will be quite likely. On the flip side, 11100 will be a crucial support below which nifty might correct till 10817.

### Bank Nifty



### Technical Outlook

Last week, Nifty Bank index maintained the sequence of one up day and one down day during the first half of the week. In that pessimism, index registered a low of 28525.45 during the Thursday's trading session. Subsequently, the impact of weekly option expiry played its role and index rebound sharply. On Friday, index witnessed follow-up buying interest which erased all its intra-week losses and nifty bank eventually ended the week with a gain of 1.41%.

- Looking at the daily chart, the last week low of 28525.45 coincided with the 50% retracement of its previous daily swing move along with the daily 89-EMA.
- The daily RSI (14) took support near 40 and rebounded. Currently, the daily RSI (14) is oscillating tad below the bearish divergence trend line.
- During the week, the daily 9-45 EMA on price signaled negative crossover.
- Going forward, index is likely to witness immense volatility due to crucial event hence short term traders are advised to stay light with the position. As far as the levels are concern, 30390 will be a crucial resistance on index above which we might see index to rally towards the 31000 level. On the flip side, 28525 will be an immediate support below which index will test its 200-DMA peg near 27380.

### LICHSGFIN LTD (Cash)



#### Technical Outlook

- ❖ Looking at the weekly chart, stock formed a strong base near 388 and rebound sharply. In that optimism, stock broke the falling trend line and extended its rally towards 550.
- ❖ Subsequently, stock witnessed decent profit booking and gradually descended towards 460 - 450 zone.
- ❖ Looking at the weekly chart, stock precisely found support near falling trend line and formed a spinning top candle.
- ❖ The said candle indicates indecision which was followed by strong bullish candle.
- ❖ The daily RSI (14) signaled a positive reversal which supports our bullish hypothesis.
- ❖ The higher top higher bottom formation on weekly chart remains intact.
- ❖ Thus, we advocate traders to accumulate this stock in a range of 490 to 485.

Action	Entry	Target	Stop
Buy	Around 490 / 485	550	460

### SIEMENS LTD (Cash)



#### Technical Outlook

- ❖ Looking at the daily chart, stock has been in a strong up trend since past several months and formed higher top higher bottom formation.
- ❖ Subsequently, the stock resisted near 1200 level and corrected sharply towards 1040 level.
- ❖ Looking at the daily chart, the 1040 level coincided with the previous resistance zone which had reversed its role post breakout and acted as a strong support.
- ❖ The daily RSI (14) signaled positive reversal and the impact of such development seen during last week as strong has resumed its uptrend and rallied sharply.
- ❖ On a weekly chart, the 9-45 EMA on price as well as on the RSI (14) chart remains positive which indicates that the recent correction was merely a pullback.
- ❖ Last week candle resembles a formation of bullish piercing pattern and said pattern will be confirmed if stock managed to close above 1139 on a weekly closing basis. Therefore, we maintain our bullish view on stock and recommend trader to accumulate on dips.

Action	Entry	Target	Stop
Buy	Around 1100 / 1080	1300	1000

### TEAM

ANALYST	DESIGNATION	EMAIL	TELEPHONE
Aditya Agarwal	Head – Technical Research	<a href="mailto:aditya@way2wealth.com">aditya@way2wealth.com</a>	+9122-61462955
Monil Shah, CMT	Sr. Technical Analyst – Equity & Forex	<a href="mailto:monilshah@way2wealth.com">monilshah@way2wealth.com</a>	+9122-61462980
Harish Jujarey	Sr. Technical Analyst – Commodity	<a href="mailto:harishjujarey@way2wealth.com">harishjujarey@way2wealth.com</a>	+9122-61462952
Mohit Agarwal	Technical Analyst – Forex & Commodity	<a href="mailto:mohitk@way2wealth.com">mohitk@way2wealth.com</a>	+9122-61462954

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