

### Nifty



#### Technical Outlook

Last week, our benchmark indices opened higher with a decent gap however the follow-up buying was clearly missing which led to a fizzle out of momentum. Subsequently, bulls made another valiant attempt to rebound and Nifty rallied towards its pivot resistance of 11620 during Wednesday. This was followed by gap down opening on Thursday which rub-off most of its previous day's gain and descended lower. In the process, Nifty ended tad above 11500 mark and registered a nominal gain of 0.35%.

- During the week, Nifty registered an intra-week high of 11618 which was tad below its weekly pivot resistance.
- During the week, bears made several attempts to break daily 20-MA however Nifty somehow managed to hold 20-DMA on a daily closing basis.
- In our previous update, we had mentioned the formation of 'Positive Reversal' which still remains intact.
- At this juncture, 11620 level continued to act as an immediate resistance and only a sustain move beyond this level will attract fresh buying interest. In that case, we might see Nifty to rally towards 11750 - 11800 levels respectively. On the flip side, last week low of 11383.55 which also coincides with weekly pivot support will be an immediate support below which index might slip till 11275 - 11185 levels respectively.

### Bank Nifty



#### Technical Outlook

Nifty Bank registered another week of underperformance against the benchmark indices and posted a loss of 2%. During the week, Nifty Bank opened marginally higher and entered inside the gap area of its previous Thursday however sustained selling pressure during the second half of Monday resulted into a close near the lowest point of the day. Subsequently, index oscillated in a narrow range throughout the major part of the week. However, we witnessed massive intraday fall during the fag end of the week which resulted into violation of weekly pivot support. In the process, index ended the week tad above 22000.

- Due to massive sell-off during late Friday, Nifty Bank broke 'Positive Reversal Trend line' and close below the said trend line.
- Looking at daily chart, Nifty Bank retraced more than 78.6% of its entire move from the bottom of 21031.45 to the top of 25232.60.
- At this juncture, 21650 - 21550 zone which coincide with the monthly pivot support and current week pivot support respectively will be a last hope for bulls as any decisive move below 21550 will lead to further correction towards 21030 and even possibility of testing 19500 can't be ruled out. On the other side, 22520 will act as an immediate hurdle as it coincides with the weekly pivot resistance. Any move beyond 22520 likely to trigger short-covering and we may see Nifty Bank to rally towards 23065 - 23400 levels respectively.

### BHARTIARTL LTD (Cash)



#### Technical Outlook

- ❖ Looking at weekly chart, BHARTIARTL witnessed sharp surge and registered a fresh all-time high of around 610 during May 22, 2020.
- ❖ However, such price move failed to confirm by weekly RSI (14) which signaled 'Bearish Divergence'.
- ❖ The impact of such development seen as stock gradually descended and registered a low of 468.30 during last week.
- ❖ Looking at weekly chart, last week low of 468.30 coincided with 61.8% retracement of its entire rally from 360 to 610.
- ❖ Weekly RSI (14) came near 40 and signaled 'Positive Reversal'.
- ❖ Last week candle resembles a formation of Dragonfly Doji which is a potential reversal candle.
- ❖ Combining the above technical evidences, we advocate traders to buy this stock at current level of 495 with an upside price target of 560 and 595 levels respectively. Stop loss to be placed at 450.

Action	Entry	Target	Stop
Buy	At cmp 495	560 / 595	450

### JUBLFOOD LTD (Cash)



#### Technical Outlook

- ❖ Looking at weekly chart, JUBLFOOD has been consistently outperformer since several months in that optimism stock registered a fresh all-time high of 2423.60 during last week.
- ❖ Looking at weekly chart, last week candle resembles a formation of 'Doji' which indicate probable pause in its ongoing up move. The said pattern will be activated if stock starts sustaining below last week low of 2324.
- ❖ Looking at weekly chart, we are seeing a long term 'Bearish Divergence' which indicates overextension.
- ❖ On a daily chart, RSI (14) signaled multiple 'Bearish Divergences'.
- ❖ On a weekly chart, price went significantly away from its 20-MA.
- ❖ On a daily chart, last Friday's candle resembles a formation of 'Bearish Engulfing'.
- ❖ Hence, we advocate traders to go short in JUBLFOOD below 2324 with a downside price target of 2140 and in case of further correction stock might correct till 2000. Stop loss to be placed at 2430.

Action	Entry	Target	Stop
Sell	Below 2324	2140 / 2000	2430

### TEAM

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