

Nifty

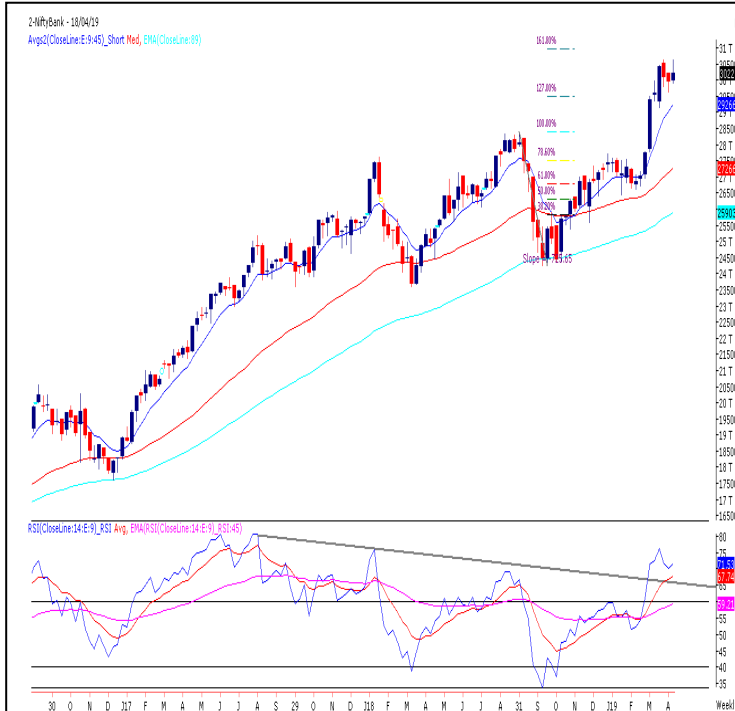


Technical Outlook

The truncated week began with a mild gap up opening and nifty confirmed its breakout from descending triangle pattern formed on hourly chart. Subsequently, the momentum accelerated and nifty convincingly surpassed its all-time high of 11761 with a gap up opening Tuesday. Thursday's session was slightly surprising as nifty witnessed sustain selling pressure right from the beginning and pared most of its previous day's gain. Despite that nifty eventually ended the week with a gain of 0.94%.

- Looking at the weekly chart, although nifty surpassed its previous all-time high of 11760.20 however it failed to close above the same on a weekly closing basis.
- Looking at the daily chart, Tuesday's rally failed to confirm by the RSI (14) momentum indicator which signaled another bearish divergence. Hence, the daily chart signals three point bearish divergence pattern.
- Going forward, 11650 will act as an immediate support. Any sustainable move below 11650 will lead to further profit booking and nifty will retest its crucial support of 11549. On the other side, 11943 will a daily positive reversal target failure to close above the same will be a first sign of caution whereas, immediate resistance seen near 11856.15.

Bank Nifty



Technical Outlook

Last week, Nifty Bank index confirmed its breakout from near consolidation and marched towards its all-time high of 30648.10 formed on April 01, 2019. On Thursday, the index opened higher with a gap and made its opening tick tad above the all-time high of 30648.10 however such move proven to short-lived as index nosedived sharply and eventually ended near the lowest point of the day. In the process, nifty bank index ended the week with a gain of 0.95% over is previous week close.

- Looking at the daily chart, we are seeing a formation of three point bearish divergence and daily RSI (14) failed to breach the falling trend line.
- Due to sharp fall on Thursday, nifty bank engulfed its previous day's candle which resulted into a formation of bearish engulfing candle.
- On a daily chart, the Tuesday's gap can be termed as an 'Exhaustion gap' which got immediately filled up.
- Going forward, 30930 will a crucial level to watch as this level coincided with the daily positive reversal target. Failure to close above this level will be a sign of caution also the 161.8% reciprocal of its previous weekly swing joined from the top of 28388.65 to the bottom of 24240.05 comes near 30952. Whereas, immediate resistance comes near 30600. On the flip side, 29850 will act as an immediate support below which index will correct till 29470.

MOTHERSUMI LTD (Cash)



Technical Outlook

- ❖ After forming a strong base near 127; stock rebound sharply and rallied towards 176. However, failure to cross its weekly swing high resulted into resumption of its down trend.
- ❖ During that correction, stock managed to hold its swing low of 127 and formed a higher bottom on weekly chart.
- ❖ The daily RSI (14) managed to hold the support level of 40.
- ❖ Looking at the overall structure, it looks like an inverse head & shoulder pattern and currently the right shoulder is in process of forming.
- ❖ The said pattern will be confirmed if stock surpasses the 180 level convincingly. During last week, we saw decent buying interest among stock and stock broke the immediate hurdle of 157.
- ❖ The daily as well as the weekly chart resembles a formation of bullish range shift. Hence, we advocate traders to accumulate this stock.

| Action | Entry | Target | Stop |
|--------|------------------|--------|------|
| Buy | Around 157 / 154 | 224 | 127 |

BPCL LTD (Cash)



Technical Outlook

- ❖ Looking at the daily chart, stock has seen sharp reversal from the bottom of around 230 during registered on early October 2018.
- ❖ Subsequently, stock saw strong buying interest which resulted into a formation of higher highs and higher lows on a daily chart.
- ❖ Of late, stock took a pause near the upper band of the rising channel pattern and corrected gradually however the selling pressure exhausted near 345 as this level precisely coincided with the 61.8% retracement of its entire move from the bottom of 302 to the top of 410.
- ❖ Also, the previous resistance of late January 2019 & late February, 2019 had reversed its role post breakout and acted as a strong support.
- ❖ The daily RSI (14) took support near the 40 levels and signaled a positive reversal.
- ❖ Also, the April 09, 2019 candle resembles a formation of bullish engulfing candle. Considering the above evidences, we maintain our bullish view on stock.

| Action | Entry | Target | Stop |
|--------|----------------|--------|------|
| Buy | Around 355-350 | 410 | 319 |

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