

### Nifty

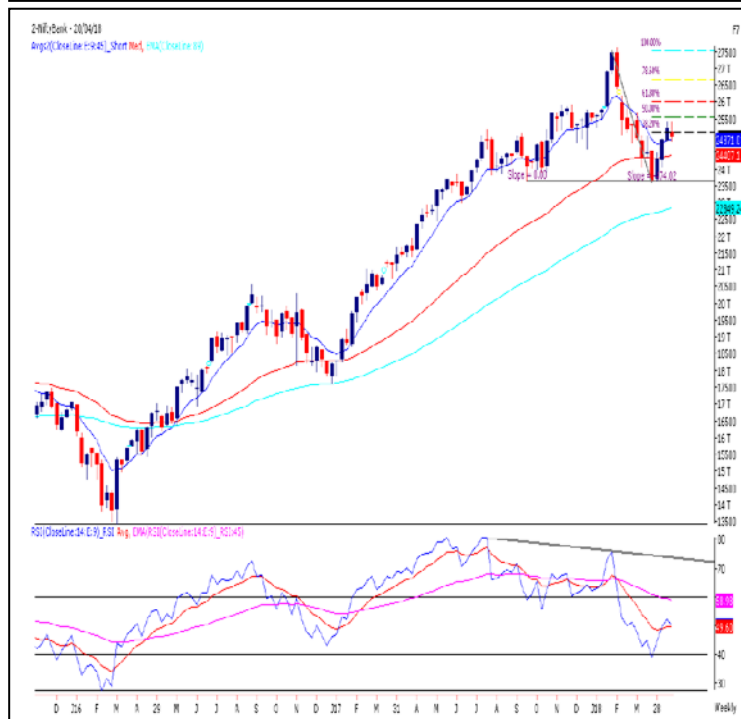


#### Technical Outlook

Last week, Nifty index opened on pessimistic note however the bulls came into action right from the opening tick and drive index higher. Subsequently, the momentum exhausted and index traded in a narrow range throughout the remaining parts of the session. In the process, Nifty ended the week with a gain of 0.80%.

- Currently, Nifty is oscillating near the 50% retracement of its entire fall from the top of 11171.55 to the bottom of 9951.90.
- The daily RSI (14) went tad above 60 levels however the acceleration in momentum is clearly missing.
- The 9-45 EMA on price has signal positive crossover.
- The hourly RSI (14) is struggling to cross 60 levels which is an early sign of weakness. Also, we are seeing a bearish divergence on hourly chart.
- The Bollinger Band on hourly chart contracted hence volatility is likely to increase in the near term.
- At this juncture, 10600 - 10640 zones is likely to act as a strong hurdle as this level coincides with the 50% retracement along with a previous swing high and it will a daunting task for bulls to surpass these levels. Whereas on lower side, 10500 will act as an immediate support below which index is likely to correct till 10460 / 10365 levels respectively.

### Bank Nifty



#### Technical Outlook

Last week, Nifty Bank index saw decent traction during the initial part of week and index made valiant attempt to cross 25400 - 25450 zones. However, sustain selling pressure during the second half resulted into a close with a loss of 1.02% over its previous week close.

- During the week, the daily RSI (14) struggled to cross 60 levels and turned down sharply lower.
- Also, the rise in Bond yields along with the sharp depreciation of USDINR put downward pressure on index.
- On an hourly chart, index broke the upward sloping trend line and the hourly RSI (14) broke 40 levels which don't augur well in the near term.
- Last week candle resembles a bearish 'Harami pattern and the said candle will be activated if index closes below 24839 on a weekly basis.
- At this juncture, we maintain cautious view on index and expect further correction in the near term. As far as the levels are concern the recent swing high of 25427 will act as a strong hurdle and only a sustain move beyond this level will drive index higher towards 25725. On the flip side, 24650 will act as an immediate support below which index likely to correct towards 24350.

### APTECHT LTD (Cash)



#### Technical Outlook

- ❖ After posting an all-time high of 404.30; stock went through a sharp correction however the fall got arrested near 250 levels as this level coincided with the multiple support zone.
- ❖ First, the 61.8% retracement of its entire move from the bottom of 175 to the top of around 404 comes near 260.
- ❖ The previous resistance zone of early 2017 had reversed its role post breakout and acted as a strong support.
- ❖ The weekly RSI (14) found support near 40 levels and signaled positive reversal.
- ❖ Also, stock precisely tested the upward sloping trend line drawn from the bottom of 139.
- ❖ Hence, we recommend traders to accumulate this stock in a range of 285 to 280 with a price target of 340. Stop loss should be placed at 255.

Action	Entry	Target	Stop
Buy	Around 285 / 280	8550	9450

### WOCKPHARMA LTD (Cash)



#### Technical Outlook

- ❖ Looking at the daily chart, stock has been spectacular run during late August 2017 to early January, 2018. In that optimism, stock rallied from 530 to 1012.
- ❖ Subsequently, stock turned lower sharply and went tad below 700 levels. This level coincided with the multiple support zones.
- ❖ First, the 61.8% retracement of its entire move from the bottom of 530 to 1012 comes near 700. Also, 200-SMA placed near 700.
- ❖ Recently, stock slipped into a consolidation and during Friday we saw decent buying interest and stock closed above the upper band of Bollinger band.
- ❖ The weekly 9-45 EMA on price is positive which indicate that the current trend is still up.
- ❖ Hence, we advocate traders to accumulate this stock in a range of 797 to 782 with a price target of 1000. Stop loss should be placed below 690.

Action	Entry	Target	Stop
Buy	Around 797 / 782	1000	690

### 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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