

Nifty

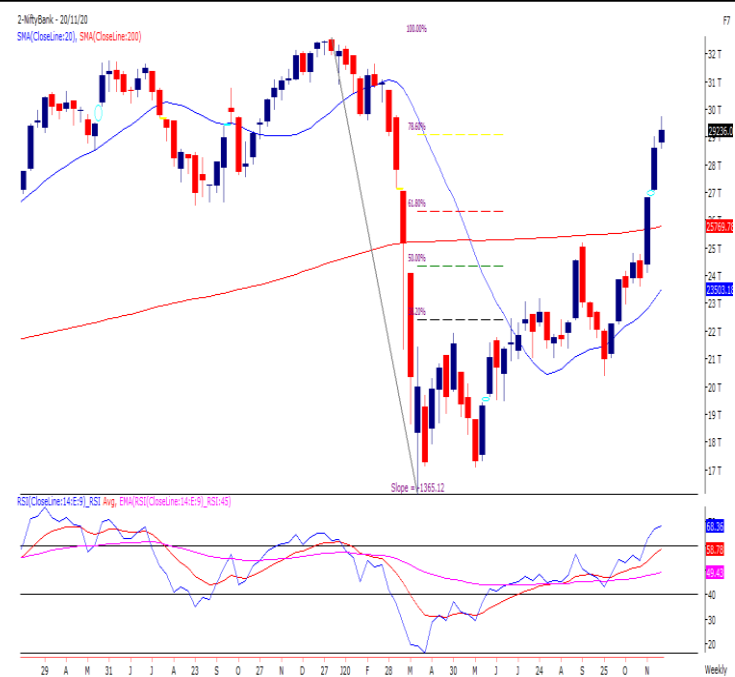


Technical Outlook

The truncated week started on cheerful note and Nifty made its opening tick well above 12900 mark however bouts of profit booking immediately pulled index lower. Once again, such intraday correction was bought-into and nifty rebound and eventually registered a fresh all-time high of 12963 during Thursday. The weekly option expiry came into play and we saw sharp slide during the second half of Thursday. This was followed by decent rally during the penultimate hour of the week. In the process, Nifty registered another record weekly closing high of 12859.05 and added 0.62% into the bull's kitty.

- During last week, Nifty witnessed bouts of profit booking as it approached towards the psychological resistance of 13000.
- Looking at weekly chart, Nifty closed tad above its 'Upward Sloping Trend line' joining from its previous peaks and historically we have seen decent correction after testing said trend line.
- On a daily chart, RSI (14) signaled 'Positive Reversal' during last Thursday. The upside target of said pattern comes at 13019 whereas the said pattern will be negated if Nifty closes below 12690. Hence, we are meticulously watching both this levels on a daily closing basis. Going forward, 12975 - 13019 zone will be an immediate resistance. Any decisive close above 13019 will lead to further up move towards 13100. On the flip side, 12690 on a closing basis will be a strong support below which we may see sharp slide till 12570 - 12470 levels respectively.

Bank Nifty



Technical Outlook

For the third consecutive week, Nifty Bank ended inside the positive territory and gained 2.24% over its previous week close. During last week, the ongoing optimism extended and Nifty Bank registered an intra-week high of 29784.75 during Wednesday. However, sharp sell-off during the Thursday pared most of its intra-week gains and index slipped below 28600 mark. Such pullback was bought-into during the second half of Friday as index rebound sharply and ended the week above 29000 mark.

- Looking at daily chart, last Friday's low of 28580.90 precisely coincided with 61.8% retracement of its entire move from its swing low of 27703.30 to the its recent high of 29784.75.
- On a daily chart, RSI (14) momentum indicator formed 'Bearish Divergence' during Wednesday and impact of such development seen during Thursday. Due to sharp sell-off on Thursday, daily RSI (14) signaled 'Positive Reversal' pattern. The target of said pattern comes near 30375 whereas the pattern will be negated if Nifty Bank closes below 28275.
- Going forward, 29840 will be an immediate resistance as it coincides with current week pivot resistance above which strong resistance placed at 30375 on a daily closing basis. Any decisive closing above 30375 will confirm that the near term trend is still up. On the flip side, 28630 will be an immediate support below which strong support placed at 28275. Any decisive closing below 28275 will be a sign of caution in that case we may see a slide till 27100.

BATAINDIA LTD (Cash)



Technical Outlook

- ❖ Looking at weekly chart, BATAINDIA has seen vertical slide from its all-time high of around 1889 formed during February 07, 2020.
- ❖ In that pessimism, stock slipped tad below 1000 mark which coincided with multiple support zone first, weekly 200-MA and 61.8% Fibonacci retracement of its entire move from its weekly swing low of around 392 (November 30, 2016) to its all-time high of 1889 (February 07, 2020).
- ❖ In line with the technical, stock witnessed a sharp pullback from 996.80 to 1460 which was followed by a broad consolidation.
- ❖ During last week, stock confirmed its breakout from its broad consolidation and last week candle resembles a formation of 'Bull Elephant Bar'.
- ❖ Also, stock is trading well above its 200-DMA for the first time since March 05, 2020.
- ❖ Combining the above technical evidences, we advocate traders to accumulate BATAINDIA in a range of 1477 to 1457 with an upside price target of 1685 and 1800 levels respectively.

Action	Entry	Target	Stop
Buy	Around 1477 / 1457	1685 / 1800	1340

ITC LTD (Cash)



Technical Outlook

- ❖ Looking at daily chart, ITC has seen sharp correction from its swing high of around 208 formed during August 11, 2020.
- ❖ Subsequently, the fall got arrested near 163 and we saw decent rally in past few weeks. As a result, stock rallied till 192.
- ❖ Looking at daily chart, we are seeing long term 'Positive Reversal' on RSI (14) momentum indicator. The probable target of such pattern comes near 219.
- ❖ During last Thursday, stock formed 'Bull Elephant Bar' on daily chart and such candle immediately confirmed during its subsequent trading session.
- ❖ Looking at monthly line chart, we are seeing a formation called 'Double Bottom'. Such pattern needs confirmation in terms of breaching its neckline of 194.50 on a monthly closing basis. Now, we are heading towards the November month closing.
- ❖ Considering the above technical patterns on daily as well as on monthly chart, we recommend traders to buy ITC in a range of 192 to 188 with an upside price target of 219. Stop loss to be placed at 178.

Action	Entry	Target	Stop
Buy	Around 192 / 188	219	178

TEAM

ANALYST	DESIGNATION	EMAIL	TELEPHONE
Monil Shah, CMT	AVP – Technical Analyst – Equity & Forex	monilshah@way2wealth.com	+91 22-61462980
Harish Jujarey	Sr. Technical Analyst – Equity, Commodity & Forex	harishjujarey@way2wealth.com	+91 22-61462981
Rakesh Gandhi	Technical Analyst – Forex & Commodity	rakeshgandhi@way2wealth.com	+91 22-61462982

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