

NIFTY



Technical Outlook

The persistent rise in US 10 year Bond yield along with the sharp rise in Crude Oil prices jittered the global markets and our market too witnessed tremendous pressure throughout last week as Nifty nosedived below 18500. During last Thursday, Nifty resisted near 18350 and tumbled sharply. Subsequently, the bearish momentum accelerated and we saw back to back bearish candles on daily chart. On Friday, Nifty opened lower with a gap and registered a low of 17485.85 however mild recovery during the fag end of the week resulted into a close above 17600 mark. In the process, Nifty ended the week with a loss of 3.50%.

- Last week price action led to a formation of “Bearish Engulfing” candle on weekly chart.
- The weekly RSI (14) resist near 64 and reversed sharply during last week which is a probable sign of “Range Shift”.
- Looking at daily chart, Nifty ended below its 20-SMA and formed “Long Legged Doji” candle.
- At this juncture, 17380 level will coincide with 50% Fibonacci retracement of its entire move from 16410.20 to the top of 18350.95 will act as an immediate support. Any move below 17380 will lead to extension of an ongoing correction towards 17185 which coincide with current week pivot support. Higher side, 17760 will be an immediate resistance above which next resistance seen near 18050 - 18350 levels respectively.

BANK NIFTY



Technical Outlook

Nifty Bank snap three week gaining streaks and concluded the week with a loss of more than two percent over its previous week close. During the week, Nifty Bank made a valiant attempt to rally however bullish momentum exhausted near 38850 and we saw decent profit booking throughout the remaining part of the week.

- Looking at weekly chart, Nifty Bank resist near its 61.8% retracement of its entire fall from 41829.60 to the bottom of 34018.45.
- Looking at daily chart, Friday's low of 37224.25 precisely coincided with its 20-DMA and index formed “Doji” candle precisely at 20-DMA.
- Looking at 125min chart, Nifty Bank broke its 200-SMA support near 37600 during Friday hence Friday's low of 37224.25 will be a good support.
- On a daily chart, index signaled “Positive Reversal” formation and said pattern will be valid as long as index holds above 37490 on a closing basis. During Friday, index slipped below 37490 however on a closing basis index managed to hold the same.
- Going forward, 36750 which coincide with current week pivot support along with the breakout candle of January 05, 2022 will be an immediate support. Any break below 36750 will lead to further correction towards 36000 which coincide with daily 200-SMA. On the other side, 38400 - 38855 are near term resistance for index.

BIOCON LTD (Cash)



Technical Outlook

- ❖ After posting an all-time high of 487.75 during late December, 2020; BIOCON has seen sharp correction and formed “Lower Highs & Lower Lows” on weekly chart.
- ❖ Subsequently, the selling pressure exhausted near 315 and we saw sharp rebound. As a result weekly chart formed “Bullish Engulfing” candle during October 29, 2021.
- ❖ Broadly speaking, the low of 314.80 precisely coincided with 61.8% retracement of its entire rally from the bottom of 211.05 to the top of 487.75. Along with the same, monthly 50-SMA pegged near 315.
- ❖ On a weekly chart, RSI (14) which came near 55 has started to move higher.
- ❖ In line with our expectation, we saw completion of its medium term correction and stock rebound sharply. During last week, stock has seen further buying interest and broke its 200-DMA resistance.
- ❖ Considering the above evidences, we advocate traders to accumulate BIOCON around 377 to 370.

Action	Entry	Target	Stop
Buy	Around 377 / 370	423 / 440	340

INFY LTD (Cash)



Technical Outlook

- ❖ Looking at weekly chart, INFY has been in a protracted up trend since March 20, 2020. In that optimism, stock formed series of higher highs & higher lows.
- ❖ Of late, stock registered a fresh all-time high of 1953.90 on the back of better than expected earning however such rally failed to sustained and we saw sharp fall during last week.
- ❖ Due to sharp fall, stock erased all its previous week gains and formed “Bearish Engulfing” pattern on weekly chart.
- ❖ Looking at daily chart, last Friday’s low of 1776 precisely coincide with its “Upward Sloping Trend line” which we drawn from the bottom of March 20, 2020.
- ❖ On a monthly chart, due to sharp rally from March, 2020; RSI (14) scaled till 88 which is an extreme overbought zone.
- ❖ Looking at the overall chart structure of its peer company along with the weekly bearish engulfing pattern, we believe that stock is on the verge of a breakdown hence we advocate traders to build short position in a range of 1785 to 1815.

Action	Entry	Target	Stop
Sell	Around 1785 / 1815	1650	1880

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