

### Nifty



#### Technical Outlook

The truncated week started on muted note in line with the SGX Nifty. The impact of its previous Friday's sell-off seen during the Monday as nifty started heading southward and approach towards its immediate support of 11990. On Tuesday, Nifty opened lower with a gap and tumbled sharply till 11908.05 however recovery during the second half of Tuesday trimmed most of its losses. This was followed by short-covering rally on Wednesday and nifty reclaimed 12100 mark. However, mild profit booking during the Thursday resulted into a close tad below 12100 mark. In the process, nifty concluded the week with a loss of 0.27%.

- The first half of the week was dominated by bears followed by short-covering rally during the second half of the week.
- During the week, Nifty traded within a range of 12160 - 11900 zone.
- Looking at the weekly chart, since last three weeks nifty struggling to close above weekly 9-SMA which peg at 12140.
- At this juncture, 12200 - 12270 zone continued to act as a stiff resistance and only a decisive closing above 12270 will allow nifty to rally till 12430. On the flip side, 11955 will be an immediate support and any break below this level will pull index further lower till 11830 - 11710 levels respectively.

### Bank Nifty



#### Technical Outlook

Last week, Nifty Bank extended its previous week pessimism and corrected sharply during the initial part of the week. Subsequently, the fall got arrested near 30250 and we saw sharp recovery during the second half of the week. In the process, Nifty Bank trimmed all its intra-week losses and eventually ended the week with a nominal gain of 0.35%.

- During the week, Nifty Bank found support near the gap area of 30182.45 - 30105.80 formed on February 04, 2020 and eventually formed a 'Bullish Hammer' pattern on daily chart.
- Looking at the daily chart, we are seeing a 'Downward sloping' trend line drawn from its all-time high of 32613.10 and connected its swing highs which currently suggest that index might resist near 31360.
- On a daily chart, the 9-45 EMA on price as well as on RSI is negative.
- At this juncture, 31360 which coincide with the weekly pivot resistance likely to act as an immediate resistance. Any sustain move above 31360 will confirm its breakout from 'Downward Sloping' trend line in that case we may see index to rally till 31800. On the down side, 30525 will be an immediate support below which index likely to correct till 30100 - 29860 level respectively.

### MOTHERSUMI LTD (Cash)



#### Technical Outlook

- ❖ After confirming its breakout from 'Double Bottom' formation during late October, 2019; MOTHERSUMI has seen decent traction. In that optimism, stock rallied sharply till 151.
- ❖ Subsequently, stock formed medium term 'Bearish Divergence' on daily chart. The impact of such development seen as stock gradually descended and precisely tested the neckline of 'Double Bottom' formation during last week.
- ❖ The previous daily swing high of 118 which was acting as a near term resistance had reverse its role post breakout and likely to act as an immediate support (change of polarity rule).
- ❖ The daily RSI (14) entered into oversold zone and signaled bullish reversal pattern.
- ❖ Also, last week candle resemble a formation of 'Bullish Hammer' pattern. The said pattern will be activated if stock closes above 126.65 on weekly closing basis. Considering the above evidences, we advocate trader to accumulate this stock in a range of 118 to 115.

Action	Entry	Target	Stop
Buy	Around 118 / 115	138	104

### JUBLFOOD LTD (Cash)



#### Technical Outlook

- ❖ Looking at the daily chart, JUBLFOOD has been in a strong up trend and in that optimism stock registered a fresh all-time high of 1973.85.
- ❖ However, the last rally in price was failed to confirm by daily RSI (14) momentum indicator which signaled 'Bearish Divergence'. The impact of such development seen as stock gradually corrected towards 1800 mark.
- ❖ The selling pressure exhausted near 1800 mark and stock slipped into mild consolidation. Looking at the daily chart, the level of 1800 coincided with its previous daily swing high which acted as an immediate support.
- ❖ The daily RSI (14) signaled 'Bullish Reversal' pattern which is a positive set up.
- ❖ During last Wednesday, stock resumed its uptrend by confirming its breakout from minor consolidation.
- ❖ Looking at the overall chart structure, we expect stock to rally further in the near term. Hence, we recommend traders to buy JUBLFOOD in a range of 1870 to 1850 with a price target of 2020.

Action	Entry	Target	Stop
Buy	Around 1870 / 1850	2020	1795

### TEAM

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