

Nifty

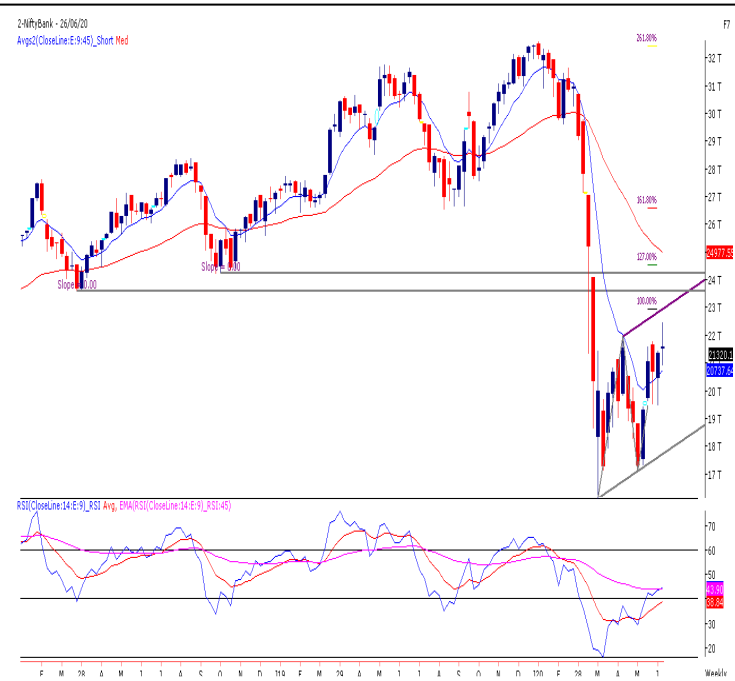


Technical Outlook

Last week price move was largely in line with our expectation as Nifty managed to traverse its swing high of 10328.50 during the initial part of the week and precisely tested the resistance zone of 10520 - 10550 mentioned in our previous update. Subsequently, index took quick turn and nosedived during Wednesday's session. However, nifty found support near its previous swing high i.e. 10167 (on a closing basis) and rebound during the second half of the week. In the process, Nifty ended above 10300 mark and gained 1.35%.

- In our previous update, we had mentioned booking profits on long near 10520 - 10550 zone, such strategy played very well.
- Looking at the daily chart, last week high of 10553.15 precisely coincided with upper band of 'Rising Wedge' formation.
- Last week price action resembles a formation of 'Spinning Top' candle.
- At this juncture, last week high of 10553.15 likely to act as a strong resistance and it will be a daunting task for bulls to surpass such resistance with an ease. Any decisive closing above 10553 will allow nifty to rally towards 10750. On the flip side, 10170 will be an immediate support below which strong support placed at 10000 - 9970 zone as this level coincides with the lower band of rising wedge. Any break below 10000 - 9970 zone will eventually confirmed its breakdown from said pattern.

Bank Nifty



Technical Outlook

After series of an attempt, Nifty Bank eventually surpassed its swing high resistance of 21967 (formed on April 30, 2020) and extended its rally till 22479.55 during the first half. Subsequently, index witnessed sharp profit booking during the second half as a result Nifty Bank slipped tad below 21000 mark. However, mild recovery during the penultimate day of week resulted into close near its opening tick. In the process, Nifty Bank ended the week well above 21000 mark and gained 1.19%.

- Looking at the daily line chart, Nifty Bank closed above 21967 and confirmed the formation of 'Higher Top Higher Bottom' however on weekly closing basis index still closed below its previous weekly swing high of 21534.50.
- On a daily chart, Nifty Bank formed a 'Bearish Engulfing' pattern during Wednesday's session. The said candle neither confirmed nor activated.
- Last week candle resembles a formation of 'Long-Legged Doji' which indicates indecision at this juncture.
- Going forward, last week high of 22479.55 will act as an immediate resistance. Any sustain move above 22480 will allow index to rally towards 22950 which coincide with the upper band of channel formation along with the 100% price extension of its previous weekly swing move. Lower side, 20800 will be an immediate support below which strong support placed near 20000 - 19500 levels respectively.

ASIANPAINT LTD (Cash)



Technical Outlook

- ❖ After posting a fresh all-time high of around 1916; Asian Paint had seen a vertical slide and stock corrected till 1431.
- ❖ Subsequently, stock made a decent pullback towards 1864 however daily RSI (14) signaled 'Negative Reversal' as a result stock witnessed fresh down move towards 1482.
- ❖ Of late, stock made a valiant attempt to rebound and breached 'falling trend line' drawn by joining its previous peaks however the follow-up buying was clearly missing.
- ❖ Looking at daily chart, once again RSI (14) signaled 'Negative Reversal' and stock witnessed another round of sell-off which pared most of its intra-week gain.
- ❖ Broadly speaking, we are seeing a formation of Symmetrical Triangle pattern on daily chart and as RSI signaled Negative Reversal, the possibility of breakdown from said triangle is quite possible. Hence, we advocate traders to go short in Asian Paint in a range of 1720 to 1750 with a price target of 1480. Stop loss to should be placed at 1870.

Action	Entry	Target	Stop
Sell	Around 1720 / 1750	1480	1870

TITAN LTD (Cash)



Technical Outlook

- ❖ After forming a 'Triple Top' formation of weekly line chart, Titan nosedived and registered a fresh 52-week low of around 721.
- ❖ Subsequently, stock had seen decent pullback however stock constantly found supply near 1000 - 1050 zone.
- ❖ Looking at the weekly chart, level of 1000 - 1050 zone coincide with 50% retracement of its entire fall from 1341.05 to the bottom of 720.90. Also, previous swing weekly swing low of 998 (weekly candle low of August 09, 2019) had reverse its role post breakdown and acted as a strong resistance.
- ❖ If we meticulously look at weekly chart, we are seeing formation of 'Bullish Divergence' followed by 'Negative Reversal' on weekly RSI (14).
- ❖ The weekly 9-45 EMA on price as well as on RSI (14) is negative which indicates that the overall trend is still down.
- ❖ Considering the above evidences, we recommend traders to go short in a range of 980 to 1000 with a down side price target of 810. Stop loss should be placed at 1060.

Action	Entry	Target	Stop
Sell	Around 980 / 1000	810	1060

TEAM

ANALYST	DESIGNATION	EMAIL	TELEPHONE
Monil Shah, CMT	Sr. Technical Analyst – Equity & Forex	monilshah@way2wealth.com	+91 22-61 46 2980
Harish Jujarey	Sr. Technical Analyst – Equity, Forex & Commodity	harishjujarey@way2wealth.com	+91 22-61 46 2981
Mohit Agarwal	Technical Analyst – Forex & Commodity	mohitk@way2wealth.com	+91 22-61 46 2982

Disclaimer

Analyst Certification: I, Monil Shah CMT, the research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that Monil Shah CMT, the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavourable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.