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NIFTY



Fifth straight week negative closing for benchmark index, indicates sign of bears are back in action. Fifty pack index has witnessed breakdown of rising channel pattern on weekly time frame. Benchmark index was trading in a rising channel formation since March 2016, since then prices never violated its trend line support.

Overall sentiments remain negative for now as Nifty has breached its importance physiological support of 11000 mark. Index is trading in a lower high lower low formation since 3rd June 2019.

Any uptick in prices should be considered for selling as overall trends remains negative for the index in coming sessions. On lower side small support will be seen near to 10800-10700 range. On break of the same Nifty may rest last support level of 10450. Resistance is seen at 11100 & 11250 for the coming week.

NIFTY BANK



Banking stocks was under immune's pressure since last couple of weeks and led to almost 10% down since its lifetime high of 31234.90. The gap which was left open during exit poll day, is still remained unfilled as bank nifty open gap down of 22nd July 2019 which has made a Island reversal pattern open for the nifty bank. Last week gap between 29770 and 29635 (135 points) had came between gap after exit polls out. So this 135 points gap is the gap where no trade has happened in last 11 weeks. Due to which the move of last 9 week is separated from the chart. Now, till the time this gap does not gap filled, area of 29770 and 29635 will work as major supply zone for Bank nifty. Island reversal is a negative reversal pattern, creates when a particular gap remains unfilled.

Simultaneously, Bank nifty has also witnessed an Rising Channel Pattern breakdown on weekly chart.

Any uptick in prices should be considered for selling as overall trends remains negative for the banking index in coming sessions. On lower side small support will be seen near to 27000 - 26800 range. On break of the same banking index may rest last support level of 26400. Resistance is seen at 28500 & 29000 for the coming week.

Sector Look: NIFTY MIDCAP100 INDEX



NIFTY MIDCAP100 after a one year consolidation has witnessed a Rectangle Pattern Breakdown. Index is currently sustaining below its trendline support and showing the sign of further weakness can be continued. NF100 has currently breached its 200 exponential moving average on weekly interval which was placed at 16500 levels.

Momentum indicator RSI (14) is reading near 30 levels with negative crossover. Index is sustaining well below its 200 WEMA.

Based on the above technical set up we can come out with a view that the MIDCAP100 sector may show bearish trend in coming days. On the lower end supports are seen at 15000/14500. On the higher end the index may face resistance at 16500/17200.

Weekly Stock Idea: BRITANNIA



On weekly interval BRITANNIA has given breakdown of Descending Triangle Pattern at 2594 levels. After a prolong consolidation prices have breached its trendline support and drift below its 100 EMA on weekly chart.

Since 4th Feb prices are trading in a lower low lower high formation. Momentum Oscillator RSI (14) has drift below 30 with negative crossover on the cards. MACD is well settled below its zero line indicates negative trend can continue for next week or so.

Near term support for the prices is seen at 2450 levels & and up move can get capped at 2700 level. Based on the above Technical studies we can come out with a view that the price may move lower over the short period.

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