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NIFTY



Benchmark index again this week closed between the band of 50 & 100 EMA which is placed at 11200 & 10800 levels respectively. Daily chart of nifty 50 resembles a forming inverted head & shoulder pattern, which will get completed at around 11200 levels.

Indian Market were strong during the week after signs of resolution of trade dispute between the US and China. Index has formed a 'Bullish Dragonfly Doji Pattern' in weekly chart which indicate a bullish biasness in the upcoming session.

Stock selection will be key process for the coming week as overall index, as market looks glittery at current scenario. On lower side small support will be seen near to 10800, where else intermediate support is seen at 10600. On break of the same Nifty may rest last support level of 10400. Resistance is seen at 11200 & 11300 for the coming week.

NIFTY BANK



Since past couple of weeks banking index is continuously closing below its breakdown of rising channel pattern. Since registering a life time high on 31 may 2019, index is trading in a lower low lower high formation.

This week candle has formed bullish dragonfly doji on weekly interval. In bullish dragonfly doji we have almost identical opening and closing price with a long lower tail. Since previous three weeks index has found support near 100 EMA which is place at around 26800 level.

As of now any technical bounce back cannot be ruled out, as we have observed multiple supports at current price. Banking index faces stiff resistance at 28500 which is supported by 50 EMA on weekly chart. On lower side small support will be seen near to 27000 - 26600 range. On break of the same banking index may rest next support level of 26000 in coming weeks. Intermediate Resistance is seen at 28000 & 28500 for the coming week.

Sector Look: NIFTY FINANCIAL SERVICE INDEX



NIFTY FINANCIAL SERVICE INDEX is trading in Higher High Higher Low formation since March 2016. Moreover index is perfectly scoped in a Rising channel on weekly interval.

Multiple supports are spotted near the current price junction on weekly chart. 50 WEMA is acting as a crucial support which is placed at 12200 levels. In addition 50% price retracement is placed at current level from its previous major swing low of 10029.20 to its all time high of 13881.35 levels.

In terms of candle stick Bullish Harami pattern is formed on weekly time frame, which is bullish reversal in nature. Momentum oscillator RSI (14) is currently reading near 45 levels, with positive divergence on the cards. On the lower end supports are seen at 11800/11400 which is supported by 100 day EMA. On the higher end the index may face resistance at 12800/13000 levels for next couple of weeks.

Weekly Stock Idea: DABUR



On the Weekly chart DABUR has witnessed breakout of “Symmetrical Triangle Pattern”. Recently we saw some cooling off in this counter as it went through some consolidation phase as well. But, previous week candle close looks encouraging now as it has managed to give a convincingly close beyond the recent hurdles on a weekly basis with above average volume.

Stock is trading above its major exponential moving averages on weekly time frame. Momentum Oscillator RSI (14) is reading above 60 levels with positive crossover. Currently RSI is in a bullish range shift mode. MACD is reading above polarity with positive crossover on weekly interval.

On the lower end supports are seen at 425/415. On the higher end the stock may face resistance at 465/480 levels.

Based on the above Technical studies we can come out with a view that the price may move towards higher levels over the short period.

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