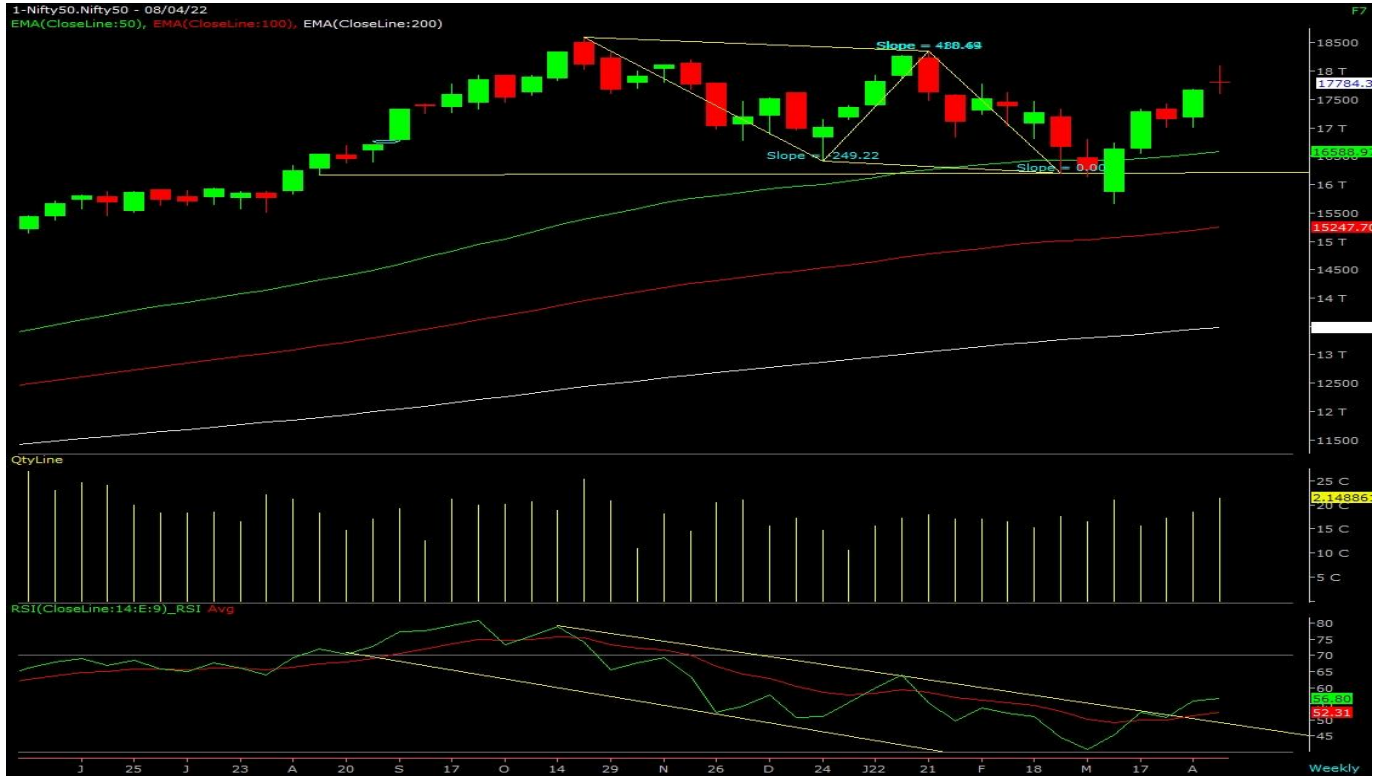


Date: 11<sup>th</sup> APRIL 2022

**NIFTY**



It was a very volatile and a mix bagged week for the benchmark index where prices started the week with a positive tick and closed in red for the rest of the three consecutive days and again closed in green to end the week and closed above 17700 levels.

The prices are sustained well above their 21 & 50 – day exponential moving average on the daily as well as the weekly time frame. The index has formed Doji on the weekly time frame which indicates indecision among the traders.

The momentum oscillator RSI (14) on the weekly chart has given a falling channel pattern breakout above 50 levels and is currently sustained near 55 levels with positive crossover on the cards. India VIX on the daily time frame continues to settle below 21- DMA and it is also placed below 20 levels in the last couple of days. A VIX index drifting lower is a good sign for the traders as will be less volatility and a stable move.

The immediate support for the Nifty is placed near its 21 DMA which is placed at 17400 levels and the upper band of the index is capped at 18000 levels if the index is closed above the said levels then the gate for the prices is open till 18250 levels.

**BANK NIFTY**



BANK NIFTY witnessed a gap opening on Monday and despite the fall through the prices were not able to fill the gap created on 4th April and formed a Doji candlestick pattern on the weekly chart.

The banking index closed above its six-week high and has given a weekly gain of more than one and a half percent. For the entire week, prices continue to trade above their 21 – day exponential moving average which is placed at 36750 levels.

Currently, prices on the weekly chart have halted near the resistance of a downward sloping trend line. The momentum oscillator RSI (14) has given a horizontal trend line breakout above 55 levels and the indicator has retested in this recent throwback near its trend line support.

The majority of the indicator & oscillators are reading in a higher high higher bottom formation and reading in bullish range shift zones. The immediate support for the Bank Nifty is placed near its 21 DMA which is placed at 36750 levels and the upper band of the index is capped at 38700 levels if the Banking index is closed above the said levels then the gate for the prices is open till 39400 levels.

**Sector Look: NIFTY CPSE**



Index has moved out of its Falling resistance trendline and has also made an inverse head & shoulder pattern on daily charts. The index is currently trading near its horizontal resistance line and is set to continue its northward journey. It has taken support from its 50 weekly EMA and is trading above all short term moving averages. A V shape kind of recovery cant be ruled out for this index.

Important supports for the index are placed at 37500-37700 and on the upside near term resistance is seen near 39000- 39200 levels.

On the indicator front too, momentum oscillator RSI is at 56 levels and has moved out of its sideways range .MACD has changed its trend and is on the verge to trade above it's centreline. ADX which shows the strength of the trend is still flattish and hasn't yet confirmed a trending move on the index.

**Weekly Stock Idea: COAL INDIA**



The stock has been in momentum since last few weeks and is currently trading and sustaining above its 200 weekly EMA. It is on the verge of a 6 month breakout and the move is getting depicted by positioning of short term moving averages too.

Important supports for the stock is placed at 185 which is its 200 weekly EMA whereas on the upside resistance can be faced near 204 which was it's previous swing high.

On the indicator front too the stock is showing bullish bias. Momentum oscillator RSI is at 68 and is all set to continue its northward journey. ADX which shows the strength of the trend is pointing upwards and showing a reading of 22 indicating a trending move is set to begin with positive DMI making higher highs. MACD too is trading above it's centreline which is considered for bullish for the stock.

**Technical Research Analyst****Mr. Rohan Patil****Mr. Harsh Parekh****Disclosure:**

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