

Date: 12th Nov 2018

NIFTY



Nifty this traded in a narrow range of 150 points due to only three trading sessions. Nifty has shown respect to physiological support of 10,000 levels and witnessed some buying from lower levels. On the weekly chart price has formed above the stomach candlestick pattern which indicates continuation of prevailing trend and this week candle has closed near its previous week high. Still benchmark index is trading below all the 50 DEMA on weekly time frame. Furthermore momentum indicator RSI (14) is trading below 50 levels indicating sideways to negative momentum in near term.

Going forward, Nifty index is expected to remain with a negative to sideways sentiment; on the lower end it may reach towards 10400; again sustained trades below 10400 may induce a fall towards 10100. On the higher end 10850 is expected act as crucial resistance.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10585.20	9900	10050	10400	10800	10950	11000	SIDWAYS

NIFTY BANK



Nifty bank this traded in a narrow range of 350 points due to only three trading sessions. On the weekly chart price has formed above the stomach candlestick pattern which indicates continuation of prevailing trend and this week candle has closed near its previous week high. Furthermore index has completed bullish reciprocal ABCD harmonic pattern on weekly time line which hints for some pullback in bank nifty in coming days. As nifty bank respected its harmonic levels and find support from lower levels.

Weekly momentum oscillator RSI (14) has been in a bullish crossover and rising which suggests a positive to sideways momentum to prevail in the days to come. In addition, RSI is seen reacting to the bearish divergence.

Going forward, Bank Nifty index is expected to remain with a positive to sideways sentiment; on the higher end it may reach towards 26300; again sustained trades above 26350 may induce a rise towards 26800. On the lower end 25000 is expected act as crucial support which comes neat its trendline support.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
BANK NIFTY	25771	24800	25000	25400	26000	26500	26800	SIDWAYS

Sector Look: NIFTY REALTY



On the weekly chart the nifty realty index prices has witnessed a breakdown of its horizontal trendline. Furthermore prices have witnessed pullback towards its trendline resistance.

Going ahead spurt in volume is also visible and momentum indicator RSI (14) is trading at below 50 levels and has spotted bearish crossover which suggests selling pressure in near term.

Going forward, sustained trades below 250 may induce a selling pressure towards 210; again decisive move below 200 the index may move up towards 190. On the other hand failure to sustain below 250 may trigger a upside towards 280 over the short term.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY REALTY	226.05	190	200	210	240	255	275	SIDEWAYS

Weekly Stock Idea: BALRAMPUR CHINI MILLS



On the weekly chart the stock has witnessed breakout of cup & handle pattern, which in nature is a reversal pattern of occur near bottom. Furthermore prices are trading above its all major averages on weekly time frame.

The momentum indicator RSI (14) is trading has come out of oversold levels and trading above 60 levels indicating rising momentum in near term. Moreover on daily chart counter has surpassed its trendline resistance.

Going forward, sustained trades above 100 may induce a rally towards 125 - 130. On the other hand failure to sustain above 100 may trigger a correction towards 90 over the short term.

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