

Date: 17th Sep 2018

NIFTY



The week started off with selling pressure as Nifty lost 150 points on the first day of the week. The selling which started on Monday continued till the middle of the session on Wednesday. Falling rupee against dollar as well as geopolitical tension impacted the movement of the Indian market negatively. However, Indian stocks recouped most of the loss in the last two trading sessions which resulted in a weekly closing at 265 points off the low.

On the weekly chart a hammer pattern has formed which suggests a bullish recovery ahead. On the daily chart we observe a breakout above a falling channel which suggests a reversal of the previous downtrend. In its recent action price is seen to have found support at a swing low.

Going forward, the index may move towards 11600 which is a previous swing high (currently pegged at 11603) on the daily chart. Sustained trades above 11600 may induce a strong rally in the Nifty. On the other hand failure to sustain above 11500 may trigger selling in the market. On the lower end Nifty has supports at 11220 and 11000.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11515.20	11210	11300	11400	11600	11680	11800	SIDWAYS

NIFTY BANK



Bank Nifty started off on a muted note and remained weak throughout the week. The weak rupee also played a spoilsport in the previous week as falling rupees highlighted the rate hike possibility. Technically the index fell below the rising trendline which triggered a sell-off in the banking space.

On the last day of the week, the index witnessed a recovery towards the closing. On the daily chart, a hammer kind of pattern has formed.

Daily momentum oscillator RSI (14) has just entered in a bullish crossover which suggests a possibility of positive momentum in the days to come.

Going forward, Bank Nifty index is likely to remain ranged; on the higher end, it may reach towards 27300; again, sustained trades above 27300 may induce a rally towards 27700. On the lower end, 26900 is expected to act as crucial support. Below 26900, we may see a sell-off in the banking space.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
BANK NIFTY	27163.80	26500	26800	26900	27300	27700	28000	Sideways

Sector Look: NIFTY FMCG



The index has been in an upward rally on the weekly chart, surpassing the previous swing high. However, After a short correction from its all time high the index seems to have found a initial support at the lower band of the rising channel on the daily chart.

Also, the index is so far managed to float above its major short term moving averages on the weekly chart. A hammer pattern on the weekly chart suggests a recovery in the days to come.

Going forward, sustained trades above 31000 may induce a rally towards 31400; again decisive move above 31400 the index may move up towards 32000. On the other hand failure to sustain above 31000 may trigger a correction towards 30000 over the short term.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY FMCG	30987.60	30000	30300	30700	31000	31400	32000	POSITIVE

Weekly Stock Idea: INDIA CEMENTS



On the daily chart a hammer was followed by a decent green candle which suggests the strength of the hammer. In addition, price moved above previous swing high on the daily chart which again suggests a growing optimism among the traders.

On a weekly look, a hammer pattern is seen which suggests a recovery in the price. In addition, weekly RSI is in bullish crossover and rising.

The stock may trade with an overall bullish sentiment as long as it is holding above 118. On the higher end price may move towards 130 over the short term.

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BONANZA PORTFOLIO LTD

New Delhi: 4353/4C, Madan Mohan Street, Ansari Road, Darya Ganj, New Delhi – 110002. Tel: 91 11 30181290/94 Fax: 91 11 30412657

Mumbai: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhatt Road, Goregaon (E) Mumbai – 400063.