

Date: 18TH NOV 2019

NIFTY



On the weekly scale, Nifty formed Doji candles for the continuous two weeks, indicating that bulls and bears both are making attempts to drag the index on either side. One of the positive technical aspects is index has manage to close above its horizontal trend line support which is placed at 11700 mark. Accept nifty service sector all other indices traded in a narrow range for this particular week.

Due to recent breakout in NIFTY, its key technical indicators are in favour of bulls, hence our bullish view will remain intact, but near-term consolidation cannot be ruled out before hitting a lifetime high. Continuous call writing at 12,000 strikes in the weekly as well as monthly expiry is hinting that upside is capped. Index is nicely poised above its 20, 50, 100 exponential moving averages (EMA) on daily interval which is positive for the Indian bourses.

In case NIFTY violates 11,800 mark, higher level profit booking will take place, where the index will find support around its horizontal trend line (placed around 11,700 mark). On the higher side, the index will face major hurdle around its lifetime high 12100 mark. Once nifty sail above a lifetime high 12300 will be a new level to surf.

BANK NIFTY



Banking index continued to shut the shop in green for sixth straight week's line with major support at around 30,000 levels. For all six weeks bank nifty has manages to close above its previous week close, which signifies bullish momentum is on the cards. Banking index has manages to close above its horizontal trend line on weekly intervals. On Fridays session gap up opening was well shield as bulls were active through the day. Banking index is trading in a higher high higher low formation which indicates strong ongoing trend.

In weekly chart, Momentum Oscillator RSI (14) is currently forming higher low formation which rightly reading near 60 levels with positive crossover. MACD is reading above zero line with positive crossover, which is bullish sign.

Ongoing rally has basically changed the sentiment for the banking stocks as supports are shifting bit higher on weekly time line. In the near term, 30000 is an immediate support zone. In any case if there is breach of 30000 on closing basis then we may again check 29000 levels. 31700 levels are near term resistance, breach of that level on higher side will open the gate for the new high in banking index.

Sector Look: NIFTY SERVICE SECTOR



On the Weekly chart NIFTY SERVICE SECTOR INDEX is trading in a higher high higher low. A recent spurt in prices has shown positive optimism for the index. 50 days exponential moving average is acting as a strong support near at 15800 levels on weekly time frame. Overall sentiments looks positive as index has shown strong strength towards upside.

Every time whenever prices have shown a short term correction 50 day exponential moving average has acted as an anchor point. Momentum Oscillator RSI (14) is reading above 55 levels with positive crossover, which is positive for the index.

On the lower end supports are seen at 15800/ 15500 on weekly chart. On the higher end break of 17000 will open the gate for 18000 levels in coming weeks.

Weekly Stock Idea: TATA CHEMICAL



On daily chart after a pro long consolidation prices have broke its trend line resistance and currently trading above the same. Prices have completed its through back near trend line support and are ready to up shift its gear.

In daily chart, counter is trading above 50 days and 100 days exponential Moving Average, which is positive for the prices. Momentum Oscillator RSI (14) is reading above 50 levels with positive crossover and higher high higher low pattern well intact on daily interval. MACD indicator is reading above its line of polarity with positive crossover on weekly time line.

On the lower end supports are seen at 620/610. On the higher end the stock may face resistance at 655 / 680 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.

Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. Bonanza Portfolio Ltd or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No.INM000012306

Disclaimer:

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the subject company or third party in connection with the research report

Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:

<https://www.bonanzaonline.com>

SEBI Regn. No.: INM000012306 | NSE CM: INB 230637836 | NSE F&O: INF 230637836 | NSE CDS: INE 230637836 |

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

2018 © Bonanza Portfolio Ltd