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## NIFTY



After two back-to-back positive closings on the weekly chart, Nifty50 has witnessed some profit booking for this particular week and closed below the 15000 marks which is a loss of almost one percent from its previous week's closing price.

In terms of candlestick Benchmark index has formed a bearish engulfing pattern on the weekly time frame which is also formed at all-time high levels for the index. The Benchmark index has almost completed a 161.80 percent Fibonacci price extension from its previous intermediate bottom on the daily time frame.

Index on the daily chart has faced stiff resistance at the upper band of the rising channel pattern and has drifted below its trend line resistance. Prices have been able to close just above their 21-day exponential moving average on Friday's trading session.

Momentum oscillator RSI (14) is still reading above 70 levels (overbought zone) but has witnessed a negative crossover on the weekly interval. Prices are well settled above their short and medium-term exponential moving averages.

Going forward, the trend in Nifty is likely to remain sideways or we can expect some profit booking till 14700 levels. The higher-end break of 15450 will open the gate for 15650 levels in the coming trading sessions.

**BANK NIFTY**



BANK NIFTY after forming Doji in the previous week candle has continued its partial profit booking and formed a bearish engulfing candlestick pattern for this particular week.

On Friday's trading session profit taking was evident throughout the day as we witnessed several pivotal succumbing to selling pressure. A PSU bank sees profit booking after a three-day rally.

Momentum oscillator RSI (14) of the Bank Nifty has flattened out near 75 levels (overbought zone) on the weekly time frame. Flattening of momentum oscillator at or near the overbought zone indicates banking index may go through some profit booking or a sideways consolidation in the coming trading sessions.

The banking index has gone through some sharp profit booking for two back-to-back days and closed below 36000 levels with a loss of 0.75 percent of the weekly chart. Bank Nifty has filled its run-away gap created near 36400 levels and currently closed above its 21-day exponential moving average on the daily interval.

Going forward, the trend in Bank Nifty is likely to remain sideways or we can expect some profit booking till 34500 levels. The higher-end break of 37100 will open the gate for 38000 levels in the coming trading sessions.

**Sector Look: NIFTY ENERGY**



On weekly 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 moving average support and are ready to up shift its gear.

The index closed 6.18 percent higher for the week and closed at 3167.25 level and formed a strong bullish candle on the weekly scale suggesting bulls are holding a tight grip.

In weekly chart, index is trading between 100 days and 200 days simple Moving Average, which is placed at around 2930 and 3340 level.

Momentum Oscillator RSI (14) is reading above 60 levels with positive crossover and higher high higher low pattern well intact on weekly 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 2970/2900 on weekly chart. On the higher end break of 3255 will open the gate for 3350 levels in coming weeks.

**Weekly Stock Idea: TRENT**



On the Weekly chart, TRENT is trading in a higher high higher low formation. A recent spurt in prices has shown positive optimism for the stock.

21 days simple moving average is acting as a strong support around at 680 levels on daily time frame. Overall sentiments looks positive as stock has shown strong strength towards upside.

The stock closed 15.80 percent higher for the week and closed at 794 level and formed a strong bullish candle on the weekly scale suggesting bulls are holding a tight grip.

Momentum Oscillator RSI (14) is reading above 60 levels with positive crossover, which is positive for the stock in weekly time line.

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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