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## NIFTY



Benchmark index this week has taken support of a runaway gap which is placed at a level of 11600. Prices on daily chart have formed “Bullish Anti Alternate Shark Harmonic Pattern”. Index is finding support near PRZ of harmonic pattern. Higher high higher low formation is still intact on weekly time line. The momentum indicator RSI is near 60 and is hovering around 55 to 65 range. MACD is in a positive crossover and is able to cross above zero line.

However overall sentiment remains positive for future trend. Nifty is trading above 11600 which will act as a crucial support near its runaway gap. Drift below 11600 may seen further correction till 11400 in coming trading session. Going forward, resistance is pegged at 11900/12000 levels for coming weeks.

**NIFTY BANK**



A mixed week for the nifty bank where it formed three red and two green candles for the week. There is no such change in weekly chart structure, so we can maintain our bullish stance on index. Prices have sustained above its trendline support and trading in a higher high higher low formation. Nifty bank outperformed Benchmark index Nifty and showing the clean break out of broadening formation. Index is trading above all its major exponential moving average. Momentum indicator RSI (14) is reading above 60 levels with bullish range shift.

However overall bias remains positive for banking stocks has index is holding a strong support of runaway gap. On the lower end support is seen at its horizontal trendline & run away gap which is placed at 29800/29500; a breakdown below the trendline is likely to trigger a bigger correction towards 28500. On the other hand sustained trades above the trendline may induce rally towards 31500.

**Sector Look: NIFTY INFRA INDEX**



Again this week we are positing NIFTY INFRA INDEX as index has completed its throw back and ready to charge on higher side. In previous week we saw index giving breakout of Rectangle pattern after it's prolong consolidation. This week prices have rested its trendline and closed near its high, which formed a candle with small body and long week on lower side.

Momentum indicator RSI (14) is moving in higher high higher low formation and has sustained above 60 levels with positive crossover. Index is trading above all its major exponential moving averages on weekly chart.

Based on the above technical set up we can come out with a view that the INFRA sector stocks may show strength in coming days. On the lower end supports are seen at 3250/3200. On the higher end the index may face resistance at 3450/3600.

**Weekly Stock Idea: KOTAKBANK**



KOTAKBANK on weekly chart is trading in a higher high higher low formation and witnessing the strong formation for the future. Prices have surpassed its trendline resistance and are currently sustaining 50 points lower from its all time all level. This week candle has small body and long wicks on both the sides (spinning top formation).

Majority of indicators and oscillators are showing positive trend for current scenario. Furthermore prices have sustained above all its major exponential moving averages.

Based on the above Technical studies we can come out with a view that the price may move higher over the short period.



## BONANZA PORTFOLIO LTD

Mumbai: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhatt Road, Goregaon (E) Mumbai – 400063. Tel: 91 22 30863744/30863742

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

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