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## NIFTY



Nifty50 has whipsawed its bearish move and registered a high above its previous double top resistance. A high above a double top pattern indicates a continuation of higher high higher bottom formation on a daily time frame.

The weekly chart is currently not providing any strong evidence for further prospects meanwhile 21 days exponential moving average on the daily chart is acting as an anchor point for the benchmark index.

In the last couple of weeks, mid and small-cap index have gained strength and certainly outperformed the nifty50. One should book profits at current levels and increase the cash reserves levels in their portfolios. We would like to mention that even if the market goes through some correction phase for some time, it will certainly not be as severe as the March one.

On 28th Feb Nifty witnessed a sharp gap down opening and left an unfilled gap near 11500 level. A decisively break above 11500 level will open the range for 11800 level, which is likely the resistance of the upper band of the rising channel pattern. Meanwhile, Support for Nifty is coming near the 11150 -11100 zone.

**BANK NIFTY**



It was a week with a lot of hiccups where we witnessed gap up and gap down an opening couple of times. It was again a clueless week for banking index where we continued to trade in a narrow range.

It's almost nine weeks Bank Nifty is trapped in a range of almost two thousand points with amid volatility on both the sides. When we observe momentum oscillator RSI (14) on a weekly chart, one can find the indicator is constantly reading above 45 level with positive crossover.

Bank Nifty is trading above its 21 & 50-day exponential moving averages on the daily chart and on a weekly time frame index is trading below all its major averages.

For this particular week both Nifty Pvt Bank and PSU banking index has shown positive thrust and will look to accelerate further.

We expect some consolation at the current level with time-wise correction. The breakdown below the 21000 zone could trigger a further supply. Support for Nifty bank is coming near 21000 – 20500 zone and resistance is coming near 23000 -23200 zone, a break of this level will open the gate for 25000 on the higher side and 19500 for the lower side.

**Sector Look: NIFTY FMCG INDEX**



NIFTY FMCG has closed 1.17 % higher 31604.40 and formed a bullish candle in the weekly time frame. The Index has closed above its previous week high, which shows significant recovery towards the end of the week.

On the Weekly chart, index after several days of consolidation moved above from the range which suggests bullish strength in the counter. Index has given a breakout of the “Consolidation Pattern”.

Currently nifty is trading above all the major simple moving average on the weekly timeline.

The majority of indicators and oscillators are showing a positive trend for the current scenario on the daily time frame. RSI(14) is reading near to 58 on a weekly timeline.

On the higher end resistance is seen at the 31920/32150 level on the weekly chart. On the lower end support for the coming weeks is seen 31150/31000 levels.

**Weekly Stock Idea: TATAELXSI**



On the Weekly chart, TATAELXSI has given a breakout of the “Consolidation Pattern”. Prices are firmly holding the support near the 200 and 100-week simple moving average which is formed at around 903 and 848 levels on the weekly time frame. Today’s candles have cut the previous weeks high which is a positive sign for the stock.

The stock has closed 3.92% higher at 1060.65 level on the weekly chart. A bullish candle is formed on a weekly time frame and has closed above its previous several weeks’ high.

Due to a strong positive opening and a closing above the previous day’s high market breadth remained in favor of bulls.

The majority of indicators and oscillators are showing a positive trend for the current scenario. Furthermore, prices have sustained above all its major simple moving averages.

On the lower end supports are seen at 1000/960. On the higher end, the stock may face resistance at 1100/1150 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.



## Weekly Market Strategy

Technical Research Analyst

Mr. Rohan Patil,

Mrs. Pooja Jain

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>*

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*| CDSL: a) 120 33500 |*

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

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