

Date: 25th JULY 2022

NIFTY



It was super bullish week for the Indian bourses where Index rallied more than 500 points in the week and gained close to 5 % and closed above 16650 levels. After 14 weeks Benchmark index has closed above its 21 & 50 – week exponential moving average on the weekly chart and this can be a sign of intermediate bottom for the index.

In this particular week prices have witnessed a two gap up opening and both the gaps are unfilled creating a strong support for the index. Currently benchmark index is closed above its 21, 50 & 100 – day exponential moving average and the closest average support is 100 DEMA which is placed at 16440 levels.

Previous week the Benchmark index has formed a bearish harami candle stick pattern on the weekly chart. And in this current week prices have crossed above the high of the pattern which confirms a failure of the bearish pattern which is positive for the index.

The Nifty has crossed above some of its important hurdles and it will keen to watch for the next resistance levels which are placed at 16700 & 16800 levels. The immediate support for the Nifty is placed at 16350 & 16200 levels.

BANK NIFTY



The Bank Nifty as expected outperformed the Benchmark index and witnessed a breakout of an ascending triangle pattern on the weekly time frame. Banking index rallied more than 5 percent for the week and closes above its 12 week high which above 36000 levels.

Since 29 Oct 21, Bank Nifty was trading under the resistance of downward sloping trend line on the weekly chart. Prices in this particular week witnessed a strong breakout above the trend line resistance and closed above the same. Momentum oscillator RSI (14) on the daily chart has formed a perfect higher bottom formation from 30 levels and is still continuing to move higher above 60 levels with positive crossover on the cards.

Previous week the Banking index has formed a bearish harami candle stick pattern on the weekly chart. And in this current week prices have crossed above the high of the pattern which confirms a failure of the bearish pattern which is positive for the Bank Nifty. The Bank Nifty has crossed above some of its important hurdles and it will keen to watch for the next resistance levels which are placed at 38000 & 38600 levels. The immediate support for the Bank Nifty is placed at 35800 & 35500 levels.

Sector Look: NIFTY REALTY INDEX



NIFTY REALTY Index was trading in a lower low lower high formation since last more than 6 months and has formed a downward falling channel pattern on the weekly chart. The Realty Index has given a falling channel pattern breakout on the weekly chart and index has rallied more than 4 % for the week.

Currently Realty index is closed above its 21, 50 & 100 – week exponential moving average and the closest average support is 50 DEMA which is placed at 422 levels. The MACD indicator has given an early crossover signal on the weekly chart by crossing above its signal line and staying below the central pivot line.

The index has closed above its 10 weeks high levels and the continuous green candles from last 4 weeks indicate a strong bullish wave is on the cards. The support for the Realty index is placed at 425 & 420 levels and the resistance is capped at 455 & 465 levels.

Weekly Stock Idea: MINDTREE



After a sharp fall the MINDTREE consolidated in a narrow range of 2700 - 3000 for almost two months and formed a rectangle pattern on the daily time frame. The prices have also formed bullish ABCD harmonic pattern and currently trading above its PRZ levels.

In the recent up move prices witnessed a strong breakout of the rectangle pattern on 20th July and sustained above the pattern. Stock is trading above its 21 & 50- day exponential moving averages on daily time frame, which is positive for the prices in the to the short to medium term.

MACD indicator is reading above its centreline with positive crossover above its signal line. Momentum oscillator RSI (14) on the daily chart has given a trend line breakout which is placed near 50 levels with positive crossover.



Weekly Market Strategy

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