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## NIFTY



This week's benchmark index started with a positive gap up note and closed above 11000 mark and since then nifty50 defended its crucial 11000 mark. The benchmark index has unfolded the next leg of an up move after witnessing a breakout of the consolation range of 10600 – 10900.

On average the advance-decline ratio was in favor of bulls for the week which adds confirmation for the ongoing uptrend.

The Nifty50 price has moved above the previous weeks swing high decisively, which indicates a rise in optimism. Besides, the price has moved above 61.80% Fibonacci retracement level of the previous fall from 12430.50 to 7511.10.

This week's index has moved above all its major exponential moving average's (50, 100, 200) on a weekly time frame. On weekly chart Momentum Oscillator, RSI (14) is reading near 60 level with positive crossover on the cards which indicates a gradual positive rise in momentum.

With the derivatives expiry next week, we expect the market to trade volatile with rollover movement in individual sectors and stocks. On the higher side, 11500 CE strike has the highest OI and 11000 PE strike has the highest OI.

Indian bourses are currently trading above the 100-week exponential moving average which is placed at around 10750 odd levels. In case the index violates its 10750 level, a sharp decline will take place. This could drag the index towards 10400 – 10300 levels. Break of 11350 level which is 78.60 retracement of precious fall will open the gate for 11600 level in coming trading sessions.

**BANK NIFTY**



This week's candle indicates the banking index couldn't hold on to its early week gains and created a wick above its body. However, it gained 3.2 percent during the week to form a bullish candle on the weekly interval.

Now, the banking index seems to have regained strength which we believe should lead the movement in the forthcoming week. The short & medium-term trend of the banking index is positive as it is trading above (21, 50 & 100- day) exponential moving averages on a daily interval.

Technically Bank nifty is likely to outperform Nifty50 in the coming trading session as it has witnessed a smaller degree sharp V shape reversal rally on the daily chart and has neglected its previous week's bearish candlestick pattern.

Momentum and oscillator are gradually rising higher on weekly interval but still, it's underperforming the benchmark index nifty 50 which is visible on the Relative Strength (RS) indicator on a weekly chart.

The Bank Nifty index has been a laggard in the current up move and it may outperform the broader markets with key potential targets of 24000 -25000 levels over the next few weeks. Immediate support for Bank Nifty is coming near 22000 level, breach of that will open the gate for 21000 levels.

**Sector Look: NIFTY FINSER INDEX**



On a daily chart after prolonged consolidation prices have broken its trend line resistance and currently trading above the same. NIFTY FINSER index witnessed a sharp up move from the support level of 8000 with broad-based momentum across the stocks.

Nifty Finser has closed 2.47% higher at 11184.90 and formed a 'DOJI Candlestick Pattern' in the weekly time frame. The doji candlestick chart pattern is a formation that occurs when a market's open price and close price are almost the same. On the daily chart, the 21-week simple moving average is acting as a support that is placed at around 10273.60 level, is ready to move upside.

The counter is forming a base near 10000 levels since the last couple of days, which is supported by momentum oscillator RSI (14) which has rebounded from the oversold zone with positive crossover on a daily interval.

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 50 on a weekly timeline.

On the higher end resistance is seen at the 11450/11600 level on the weekly chart. On the lower end support for the coming weeks is seen at 11000/10750 levels.

**Weekly Stock Idea: MARICO**



On a daily chart after prolonged consolidation prices have broken its trend line resistance and currently trading above the same. Marico has witnessed a sharp up move from the support level of 346 with broad-based momentum across the stocks.

The stock has closed 0.56% higher at 357.10 and formed a bullish candle in the weekly time frame. On the daily chart, the 50 and 100-week simple moving average is acting as a support that is placed at around 346.24 and 336.60 levels, is ready to move upside.

The rising volumes with a rise in prices from the last few sessions suggest a long build-up in the prices and points towards the next upswing in the coming sessions.

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 336/310. On the higher end, the stock may face resistance at 370/400 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.

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