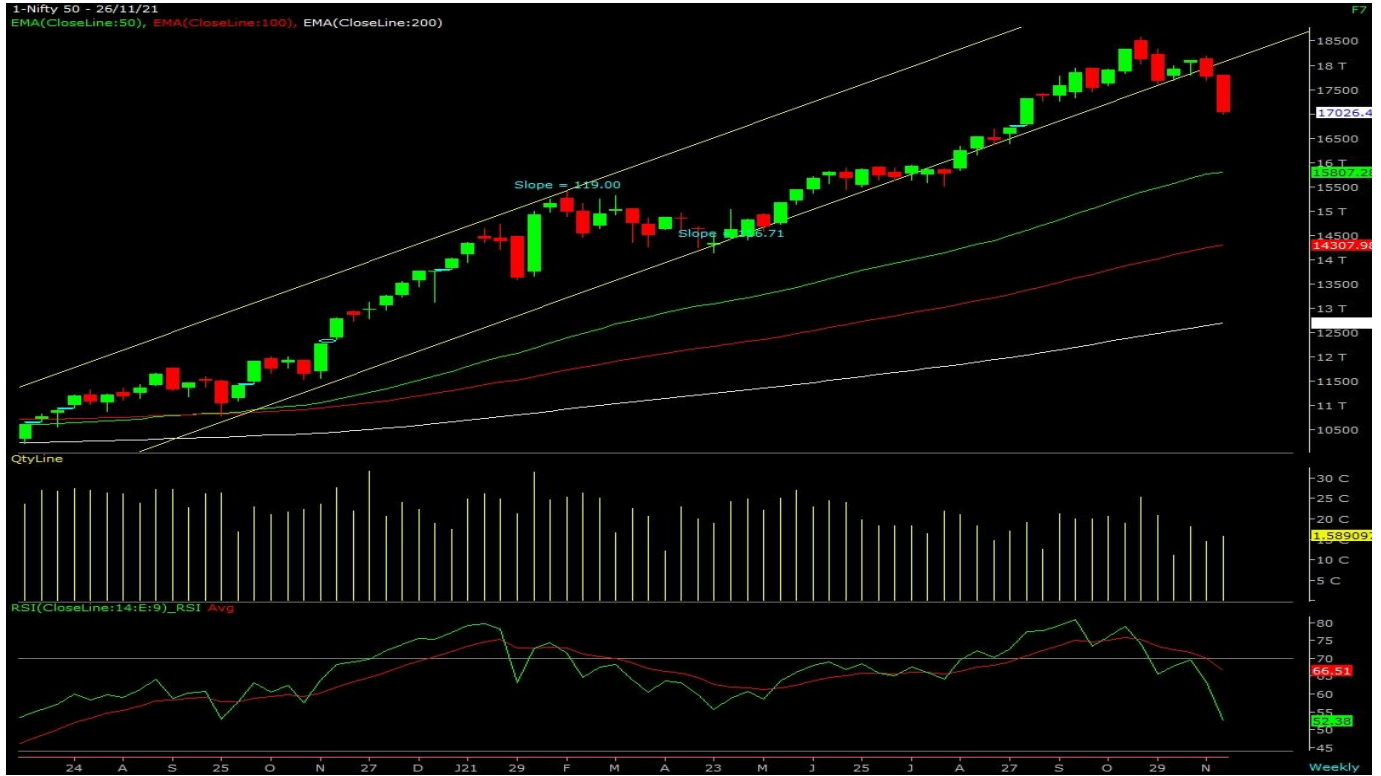


Date: 29th NOV 2021

NIFTY



Bears continued to tighten its grip for the second straight week with a clear intense of selling at every higher tick in all the sectoral indices except nifty pharma. Benchmark on the weekly chart closed below four percent and also witnessed a closing below its 11 week low, indicating a strong profit booking or the first leg of correction phrase.

On the daily time frame prices closed below all the important averages and for the first time since June 20 prices closed below their 100-day exponential moving average, which can be considered as an alarming sign for the bull favoured traders.

After a bearish pole flag pattern breakdown index has again given a bearish pennant pattern breakdown after two days of minor consolidation on the daily interval. Momentum oscillator RSI (14) has halted near 31 levels with bearish crossover but still has enough room to drift lower after minor pullbacks.

The immediate support for the Nifty50 is placed near 16800 & if prices break below these levels than 16500 will be the next level to watch for. The immediate resistance for the prices is capped near 17600 levels. If the prices close above 17600 convincingly then the gate is open at 18000 levels.

BANK NIFTY



Bank Nifty after forming a bearish engulfing candlestick pattern in the last week of October prices underwent a strong sell-off with a three consecutive negative closing on the weekly time frame. The banking index is trading in a lower high lower low formation for the last four weeks, indicating an intermediate corrective trend.

The banking index slipped more than five percent on the weekly chart and also witnessed a breakdown of a rising channel pattern. Since last of April, prices were trading within the rising channel pattern with the higher high higher low formation and prices forcefully closed below its 7 months-long patterns.

On the broader timeframe charts, the index has given a bearish breakdown and an oversold rally cannot be ruled out in the coming trading sessions. Important Weekly Support is at 35000-34630 levels whereas on the upside resistance is near 37800-38200 levels. If the index manages to cross 38200 on a closing basis, we may see a northward journey till 39500 and on the downside, if the index closes below 34630, we may see further fall till 34000 odd zones.

Sector Look: NIFTY IT INDEX



All the indices including the IT index has again seen a sell off amid weak global cues and rise in corona virus cases across Europe. I.T index is currently trading at 34561 and has formed a bearish morubozu candle. A morubozu candle is represented only by a body; it has no wicks or shadows extending from the top or bottom of the candle indicating that bears were in full control.

The weekly support zone for the index is at 34300-34700 levels and the index is taking support for the 4th time and it will be interesting whether it will again bounce back from these levels. Meanwhile the upside is capped at 35700-36000 where sellers have been

active.

Although it is trading above all are important moving averages. The nearest one which is 21 weekly EMA is placed at 33680 and will be crucial in upcoming trading session. If this is breached, we may see further weakness in the index. On the indicator front, weekly RSI has come off from overbought area and showing a reading of 57, ADX has also reached its peak and started to give a downtick indicating that the

Weekly Stock Idea: ZOMATO



The prices were trading in a consolidation range since past four months and have formed a trend line resistance at 146 levels.

ZOMATO has broken out of a rectangle pattern on the daily time frame at 153 levels on 12th Nov and the prices have registered a decisive breakout that suggests a change in the trend from sideways to upside. In this recent correction prices have completed its throwback near the trend line support as it is visible in the above chart.

Stock is trading above its 21, 50 & 100- day exponential moving averages on the daily as well as weekly time frame, which is positive for the prices in the near term.

MACD indicator is reading above its centerline with positive crossover above its signal line. Momentum oscillator RSI (14) is reading near 50 levels which indicates positive momentum will like to continue ahead.

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Disclosure:

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