

Date: 30th March 2021

NIFTY



Nifty50 is locked within a rising channel pattern and currently trading near the lower band of the rising channel pattern which will act as an important support zone in the weekly interval.

For the last couple of weeks, Nifty has been witnessing super volatility, facing a strong tug of war between bulls and bears, but index slips below 14800 levels and bears raised their dominance.

Momentum Oscillator RSI (14) is reading below the 70 level with bearish crossover as nifty has corrected almost 700 points in last three weeks.

In the past few trading sessions, the index has shown respect to the 50-EMA and the slop of 50-EMA is also flat. But this week it broke and closed below the said average.

We expect Nifty to remain volatile for the next week with a sideways trading pattern in the corner. Support for the Nifty is placed near 14150 levels and resistance is capped near 14950 levels.

BANK NIFTY



Bank nifty has finally completed its throwback of a breakout which was witnessed on the first week of the February.

Bank Nifty on the weekly chart has completed its 61.80 percent Fibonacci retracement which is placed at 32751 levels from its previous intermediate low on the weekly chart.

Momentum Oscillator RSI (14) is reading below the 70 level with bearish crossover as bank nifty has corrected almost 2500 points in last three weeks.

In the past few trading sessions, the banking index has shown respect to the 50-EMA and the slop of 50-EMA is also flat. But this week it broke and closed below the said average.

The higher high higher low formation is still valid on the weekly time frame, and trend line support and 61.80 percent Fibonacci retracement has almost clubbed at same levels.

We expect bank nifty to remain volatile for the next week with a sideways trading pattern in the corner. Support for the Bank Nifty is placed near 31500 levels and resistance is capped near 36000 levels.

Sector Look: NIFTY FMCG INDEX



Nifty FMCG Index has most likely completed its throwback of the consolidation pattern breakout on the weekly time frame.

FMCG Index has completed its 50 percent price retracement at 32312 levels from its previous intermediate low which is placed at 28969 levels.

Momentum Oscillator RSI (14) is reading near 50 levels on the weekly interval. The MACD indicator is also reading above its line of polarity which is again a sign of positive momentum. Prices are sustained above its 50 & 100- week exponential moving averages.

Furthermore, the FMCG index is trading in a higher high higher low formation on the weekly time frame and the index has also given its two-year-long trend line breakout on the weekly chart.

On the lower end supports are seen at 32500/32000 on a weekly chart. The higher-end break of 35000 will open the gate for 36000 levels in the coming weeks.

Weekly Stock Idea: BERGER PAINT



Prices have witnessed a Falling wedge pattern breakout on the daily time frame and currently trading above the trend line support.

Prices are trading in higher high higher low formation on the weekly scale, which is positive for the counter in the short to medium term run.

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

The stock has found support near 38.20 percent Fibonacci retracement which is placed at 675 levels from its previous intermediate low on the weekly interval.

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

Technical Research Analyst**Mr. Rohan Patil****Disclosure:**

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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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