

NIFTY: 10772.65 (+0.54%)

Markets witnessed a choppy week, ending the week on a positive note with closing 58 points higher at 10772. Nifty regained its lost momentum, managing to close positive closing this week. Tracking the technicals, Nifty held its immediate support of 10700 mark on the weekly chart, posting a sharp recovery from the support levels. Tracking the shorter time frame, Nifty is expected to trade in range of 10850-10600 in coming days, either side breakout will clear the exact direction of market.

Nifty is trading in a symmetrical triangle patten and having strong resistance of **10850-900** mark. If it manage to break level in the positive direction and the next target would be **11000-11200**. Market would see reversal only if it closes below **10700** levels and until then Bulls would have a upper hand but would struggle in the resistance zone of **11000-11200** as bear would try hard to break the negative momentum.



BANKNIFTY:26493.85(+0.49%)

Bank Nifty ended the week on a Positive note, closing 0.49% Higher. Tracking the technicals likewise, Banknifty held its immediate 10Dema support placed at 26240 mark on the weekly chart, posting a sharp recovery from the support levels. Tracking the shorter time frame, the index is trading in a tight range of 26100-26500 on daily chart, either side breakout will clear the exact direction of market.

Resistance for the index lies in the zone of **26500**. If the index manages to close above these levels then the index can move to the levels of around **26900-27000**.



Recommendation Stock for the WEEK

Script Name – BANKINDIA	SELL -86	ACTION – SELL	TREND - BEARISH	STOPLOSS – 95
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CANDELSTICK CHART – JUBLFOOD



R1 -92	R2 – 95	PIVOT – 86	S1 – 80	S2 – 75
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JUSTIFICATION

ON WEEKLY CHART, BANKINDIA HAS MANAGED TO GIVE BREAKOUT OF TRENDLINE BELOW 91.35 1350 WHICH SHOWS A WEAKNESS IN SHARE. RSI IS ALSO NEGATIVE POISED.

SCRIPT NAME –M&M	BUY – 927	ACTION - BUY	TREND – BULLISH	STOPLOSS – 870
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CANDELSTICK CHART – INDIACEM



R1 – 999	R2 - 961	PIVOT - 912	S1 – 902	S2 -980
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JUSTIFICATION

M&M HAS TAKEN REVERSAL FROM ITS MAJOR SUPPORT OF 900 ON DAILY TIME FRAME AND ALSO MANAGED TO SUSTAIN ABOVE 50DAY-SMA WHICH IS PLACED AT 880. RSI AND STOCHASTIC IS ALSO SHOWING A POSITIVE CROSSOVER.

For any queries, suggestions and Feed back, kindly mail to info@capitalways.com

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