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A
Technical Research Report
On
Benchmark Indices of India
(Nifty 50, Bank Nifty and Sensex)

For Expert View Give a Missed Call
830-630-830-8

28TH NOV. 2016

TECHNICAL ANALYSIS

NIFTY

R3	8,495
R2	8,278
R1	8,202
PIVOT	8,061
S1	7,985
S2	7,844
S3	7,627



Weekly view

On Weekly chart Nifty major trend is bullish and minor trend is bearish. In last trading session Nifty trend rebound from major support at 7920. Trend move above moving avg. of 200 days and we also find out the **Dragon Fly Doji** candlestick pattern on weekly chart which indicate trend reversal. If nifty breaks near resistance of 8165 so nifty trend may be turn to upside and maintain bullish trend and it may touch 8330-8480 levels but if nifty breaks major support at 7920 so, Nifty may face a selling pressure and take support at 7530.

TECHNICAL ANALYSIS

NIFTY

R3	9,816
R2	9,033
R1	8,579
PIVOT	8,250
S1	7,796
S2	7,467
S3	6,684



Monthly View

On Monthly chart Nifty maintain uptrend with the support of major trend line but in short term nifty is looking quite bearish in. After break 52week high on 08th Sep.2016 Trend reversal from major resistance at 8995 and Nifty face a selling pressure in last 3 months candle. According to Fibonacci Retracement Nifty may take support at 7408 level and RSI trend is also looking down. In monthly chart trend also create diversion. If RSI trend break near trend line so trend may be reversal. Parabolic SAR also support the trend.

TECHNICAL ANALYSIS

BANK NIFTY

R3	22000
R2	20300
R1	19100
PIVOT	19038
S1	18100
S2	17500
S3	16900



Monthly View

After demonetization Bank Nifty-a benchmark banking index of India fell sharply on various If's and but's. The Index may remain in a short-term selling trend like more 1000 points fall in a week or two but not more than that. If the implementation of monetization policy is good then it would be beneficial in longer term. Technically, the banking index may fall below 18000 or up to 17500 in December but it would likely to recover from that buying levels. It has strong trend line support which has drawn from highs of January 2008, November 2010 and then October 2015. Risky trader can start buying from current levels as bank nifty gave strong closing on last Friday. If there will be fall in index then add more positions on lower levels, If it sustains above 20300 then we can hope for 22000 levels in the next couple of months

TECHNICAL ANALYSIS

SENSEX

R3	31,299
R2	28,994
R1	27,655
PIVOT	26,689
S1	25,350
S2	24,384
S3	22,079



Monthly view

On weekly chart Sensex major trend is bullish and minor trend is down. On short term basis trend reversal from near resistance and RSI trend is also down. Sensex move in between the range of 22860-28900. For the short term sensex trend rebound from near support of 25880 buy if it may break near support so it may continue down trend and touch the support level of 24900.

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