

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

08 JULY 2017

TECHNICAL ANALYSIS

NIFTY

R3 9774

R2 9695

R1 9605

PIVOT 9528

S1 9441

S2 9361

S3 9274



Weekly View

Nifty Index tested the key resistance of 9700 in the last session, where it faced selling pressure, and failed to outperform from the levels of 9680-9700 and closed negative. In the last session Nifty has formed. It has been making higher lows from the last trading sessions in the week. The trading range of 9710-9450 of Index is stuck for last six weeks. On the upside if it manages to close above 9675 or crosses its triple top barrier of 9700 levels then a rally may start to take the index on new high territory towards 9750 then 9800 levels.

TECHNICAL ANALYSIS

NIFTY

R3	9931
R2	9820
R1	9670
PIVOT	9559
S1	9410
S2	9299
S3	9149



Monthly View

Index hit the high near to 9700 mark but failed to cross its life time high of 9709, If we draw Fibonacci retracement from September 2016 high i.e. 8960 to December 2016 low i.e. 7893 where it has also made triple top hurdle on the top and market is taking resistance on 161.8%. If it breaks the level of 9710 will see a strong bullish directional movement to the levels of 261.1% i.e. 10707. It has to give a breakout above 9700, if rally has to continue to higher levels. Major support exists at 9560 and till this level remains in force the trend remains for an up move towards 9800. A decisive break below 9560 support level could mean a short term decline towards 9400. Buying in every dips of the Index is suggested. The mother of all reforms is implemented which is GST, We can see a steady GDP growth in India. The impact of GST will be bullish in long run, and we can see the levels of 10707-11000 in FY18. Buying on every dips of the Index is suggested in the Long run from the support levels.

TECHNICAL ANALYSIS

BANK NIFTY

R3	24642
R2	24269
R1	23740
PIVOT	23638
S1	22839
S2	22467
S3	21937



MONTHLYVIEW

Index formed internal trend line that took support from December 2011 to July 2013 and then traded above and gained two new strong resistance on Jan 2015 and Sep 2016. Now index closed above this resistance level and consolidates above the major internal trend line as support that indicates extreme bull behavior of market. If we draw a Fibonacci retracement from Jan 2015 high i.e. 20934 to Feb 2016 low i.e. 13406 the Bull Run may face resistance at 161.8% at 25586 of this major swing. Bank nifty since the start of Dec 2011 had started a very good recovery and moved up with rising highs and rising lows on monthly charts. Trading remains positive on weekly as well as monthly timeframe. Nature of the index is very positive and extreme but could bring short term corrections due to impact of GST. Buying on every correction is recommended from the support levels.

TECHNICAL ANALYSIS

SENSEX

R3	32165
R2	31722
R1	31541
PIVOT	31041
S1	31098
S2	30836
S3	30393



Monthly view

Index hit the high near to 31460 mark but failed to cross its life time high of 31522, If we draw Fibonacci retracement from September 2016 high i.e. 29077 to December 2016 low i.e. 25717 where it has also made triple top hurdle on the top and market is taking resistance on 161.8%. If it breaks the level of 31522 will see a strong bullish directional movement to the levels of 261.1% i.e. 34512 It has to give a breakout above 31522, if rally has to continue to higher levels. Major support exists at 29843 and till this level remains in force the trend remains for an up move towards 33250-33000 in upcoming month. A decisive break below 29843 support level could mean a short term decline towards 29000-28600. Implementation of GST could provide steady GDP growth in India. The impact of GST will be bullish in long run, and we can see the levels of 34512 in FY18. Buying on every dips of the Index is suggested in the Long run from the support levels.

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