

WEEKLY TECHNICAL OUTLOOK

June 29th, 2020

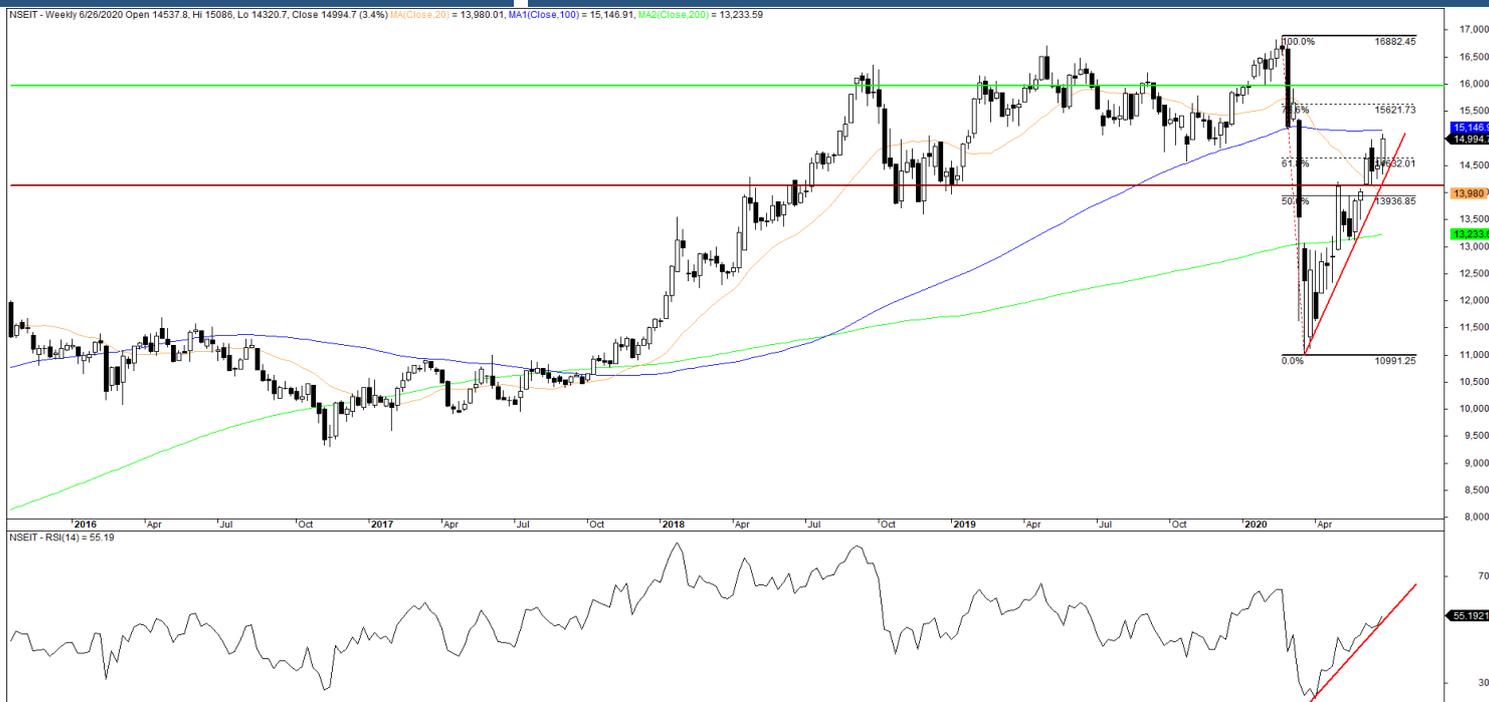
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Sectoral Eagle's Eye

Ticker	Close	Prev Close	Per Chg	13WEMA	Short Term Tag	34WEMA	Long Term Tag	Long Term % Difference
BANKNIFTY	21592.05	21338.1	1.19	21184.41	BULLISH	24107.2	BEARISH	-10.43
BANKNIFTY-I	21462.15	21308.85	0.72	21123.52	BULLISH	24084.01	BEARISH	-10.89
INDIAVIX	28.74	29.97	-4.1	33.37	BEARISH	29.84	BEARISH	-3.69
NIFTY	10383	10244.4	1.35	9893.43	BULLISH	10383.67	BEARISH	-0.01
Nifty 100	10570.95	10407.75	1.57	10061.34	BULLISH	10533.22	BULLISH	0.36
Nifty 200	5399.25	5309	1.7	5130.3	BULLISH	5377.47	BULLISH	0.41
Nifty 500	8559	8403.4	1.85	8111.27	BULLISH	8504.69	BULLISH	0.64
NIFTY Alpha 50	13845.15	13587.75	1.89	12374.64	BULLISH	12298.54	BULLISH	12.58
Nifty Auto	6731.45	6634.5	1.46	6292.97	BULLISH	6707.28	BULLISH	0.36
Nifty CPSE	1482.45	1450.2	2.22	1433.69	BULLISH	1577.61	BEARISH	-6.03
Nifty Commodities	2918.7	2876.9	1.45	2758.64	BULLISH	2910.79	BULLISH	0.27
Nifty Consumption	4770.15	4667.65	2.2	4589.54	BULLISH	4656.44	BULLISH	2.44
Nifty Div Opps 50	2285.55	2190	4.36	2160.32	BULLISH	2258.83	BULLISH	1.18
Nifty Energy	14832.65	14535.25	2.05	13523.66	BULLISH	13857.81	BULLISH	7.03
Nifty FMCG	29757.05	28709.45	3.65	28732.13	BULLISH	29040.64	BULLISH	2.47
Nifty Fin Service	10588.45	10534.75	0.51	10331.37	BULLISH	11381.28	BEARISH	-6.97
Nifty GrowSect 15	5196.55	5085.8	2.18	5013.85	BULLISH	5365.37	BEARISH	-3.15
Nifty Mid Liq 15	3439.5	3382.65	1.68	3294.07	BULLISH	3496.8	BEARISH	-1.64
NIFTY MIDCAP 100	14975.25	14565.85	2.81	14029.39	BULLISH	14860.62	BULLISH	0.77
NIFTY MIDCAP 150	5726.45	5553.35	3.12	5332.59	BULLISH	5578.01	BULLISH	2.66
NIFTY MIDSML 400	5158.55	5003.85	3.09	4797.48	BULLISH	5068.31	BULLISH	1.78
Nifty MNC	13158.2	12842.75	2.46	12582.8	BULLISH	12759.53	BULLISH	3.12
Nifty Media	1402.1	1387.55	1.05	1296.08	BULLISH	1469.37	BEARISH	-4.58
Nifty Metal	2043.35	1997.55	2.29	1936.47	BULLISH	2137.44	BEARISH	-4.4
Nifty Midcap 50	4171.75	4088.15	2.04	3888.11	BULLISH	4087.59	BULLISH	2.06
Nifty Next 50	25974.5	25227	2.96	24547.05	BULLISH	25295.6	BULLISH	2.68
Nifty PSU Bank	1503.2	1418.4	5.98	1403.04	BULLISH	1759.04	BEARISH	-14.54
Nifty Pharma	10137.85	10002.15	1.36	9422.66	BULLISH	8785.83	BULLISH	15.39
Nifty Pvt Bank	11854.6	11680.25	1.49	11575.26	BULLISH	13226.21	BEARISH	-10.37
Nifty Realty	211.2	212.95	-0.82	202.45	BULLISH	227.81	BEARISH	-7.29
NIFTY SMLCAP 100	4708.35	4576.75	2.88	4383.47	BULLISH	4832.41	BEARISH	-2.57
Nifty Serv Sector	13762.9	13575.75	1.38	13288.55	BULLISH	14315.59	BEARISH	-3.86
NIFTY-I	10318	10235.55	0.81	9871.49	BULLISH	10377.42	BEARISH	-0.57
NIFTY100 EQL Wgt	11963.2	11641.85	2.76	11215.28	BULLISH	11649.7	BULLISH	2.69
NIFTY100 LowVol30	8356	8150.75	2.52	7998.35	BULLISH	8171.35	BULLISH	2.26
NIFTY100 Qualty30	2472.15	2388.05	3.52	2353.38	BULLISH	2439.01	BULLISH	1.36
NIFTY200 QUALTY30	9310.3	9012.8	3.3	8925.02	BULLISH	9107.41	BULLISH	2.23
NIFTY50 EQL Wgt	10754.05	10562.9	1.81	10204.28	BULLISH	10684.24	BULLISH	0.65
Nifty50 Value 20	5055.3	4865.95	3.89	4815.08	BULLISH	4952.81	BULLISH	2.07
NIFTYINFRA	3078.5	3038.65	1.31	2875.46	BULLISH	2934.17	BULLISH	4.92
NIFTYIT	14994.65	14499.8	3.41	14158.32	BULLISH	14486.31	BULLISH	3.51

NIFTY IT weekly close 14994.70 (3.4%)



Inference & Expectations

- The Index has been in a strong uptrend since march 2020
- We expect this up move to accelerate once the index breaks above the 15146 level then it may touch to 15621 followed by 15968 mark.
- On the flip side the crucial support level is placed at 14320.70 (Weekly Low). If this level breached then the prices would move lower and test the support zone of 14123-13940 (3 week low and 50% retracement level of the fall from 16882-10991).

Observation

- Nifty IT has been forming a higher high higher low pattern since march 2020 after testing a low of 10991.
- The long term moving average on the daily time frame are as follows 20 Day SMA (14567) 100 Day SMA (14204) and the 200 Day SMA (14874). As of now the index is placed above all the above mentioned moving averages.
- On the indicator front the RSI (55.19) plotted on the weekly chart of NIFTY IT can be seen forming a higher high higher low pattern as the index moves higher indicating the presence of bullish momentum in the prices.
- In the previous week the index broke above the 61.8% retracement level and is making a move towards the 78.6% retracement level
- Going ahead we can expect the level of 15146 the 200 Week SMA to act as an immediate resistance level. If the index manages to break above this level we can expect further upside towards 15621 (78.6% retracement level of the fall from 16882-10991) followed by 15968.50 (1st Feb 2020 low)
- On the down side the crucial level to watch for are 14320.70 (Weekly Low) followed by a support zone of 14123-13940 (3 week low and 50% retracement level of the fall from 16882-10991)

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NIFTY MEDIA weekly close 1402.10 (1.05%)



Observation

- In the previous week the Index attempted to break above the (50% retracement level of the fall form 1906-972) but failed to sustain above that level.
- The long term moving average on the daily time frame are as follows 20 Day SMA (1340.96), 100 Day SMA (1346.15) and the 200 Day SMA (1581). As of now the index is placed above the 20 DAY SMA and the 100 Day SMA but remains below the 200 DAY SMA.
- On the indicator front the RSI (49.80) plotted on the weekly chart can be seen facing slight rejection near the 50 level, indicating a tug of war between the bulls and bears.
- The crucial level to watch for on the upside are 1485.30 (Weekly high), followed by 1630 (11th OCTOBER 2019 low)
- The key level to watch for on the downside are 1329.40 (38.20% retracement level of the fall form 1906-972.85) followed by 1206-1237 (3 week low and multiple touch point level).

Inference & Expectations

- We witnessed, the Index has been facing rejection near the 50% retracement level of the fall form 1906-972).
- Currently the index seems to preparing for a down move with the formation of bearish Gravestone Doji candle pattern.
- We feel that, as long as the Index is below 1476 (50% retracement level of the fall form 1906-972) it would be in a Bearish mode and it may touch to the downside level of 1329.40 (38.20% retracement level of the fall form 1906-972.85) followed by 1206-1237 (3 week low and multiple touch point level).

IOB Weekly close 13.10 (31.70%)



Inference & Expectations

- The stock in the previous week had a fantastic up move and ended the week with a gain of 31.7%
- We see good upward potential in the stock, we expect the stock to move higher and test the high of 16.29 (38.2% retracement level of the fall from 32.20-6.45).followed by 20.50 (11 Nov 2016 low)
- This stock can be a good buy in dip opportunity, One can accumulate the Stock at every dip till 11 mark with strict stop loss of 9 on the closing basis.

Observation

- We witnessed a stellar up move in the previous week. It not only broke above but also managed to closed above the important resistance level of 12.80 and made fresh 52 week high.
- It ended the week with a strong Bullish Closing Marubozu candle pattern. This candle was backed by 2nd largest high volume till now. Indicating the strong participation in the up move.
- On the daily time frame the long term, moving averages are as followed 20 Day SMA (10.24), 100 DAY SMA (8.45), 200 DAY SMA (9.42). Currently the prices are placed above all the above mentioned moving averages.
- The momentum indicator RSI (72.20) plotted in the weekly time frame can be seen moving higher after breaking above the 50 level indicating the presence of bullish momentum in the prices.
- In the previous week the stock broke above the 12.53 (23.8% retracement level of the fall from 32.20-6.45), as of now it is heading towards the 16.29 (38.2% retracement level of the fall from 32.20-6.45).followed by 20.50 (11 Nov 2016 low)
- On the downside the crucial support is placed at 11.10 (12th June 2020 high) followed by 9.9-9.25 (weekly low followed by 3 week low)

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