

Index	CMP	Support	Resistance
Nifty	9711	9610 / 9555	9775 / 9880
Sensex	31214	30850 / 30650	31500 / 31750

NIFTY WEEKLY



- Nifty made a 'Bearish Engulfing' pattern during the week as Geo political tensions resurfaced.
- The pattern is a long red candle that has engulfed real bodies of previous three candles which is a bearish development on the chart.
- For the first time since January 2017 nifty has closed below the 50 period SMA.
- However, Nifty remains in a strong uptrend on the weekly scale even after the recent profit booking.
- Major support on the immediate basis exists at 9700-9710. A break below 9700 would mean more declines towards 9610 and below that 9555.
- A hold above 9775 could mean a bounce back towards 9880

SECTOR NAME	OUTLOOK FOR THE WEEK	POTENTIAL MOVERS & SHAKERS
Oil & Gas	Positive	IGL, HPCL
FMCG	Positive	Dabur, Britannia
Metals	Positive	JSW Steel, Tata Steel
Auto	Positive	TVSMotors, Tata Motors

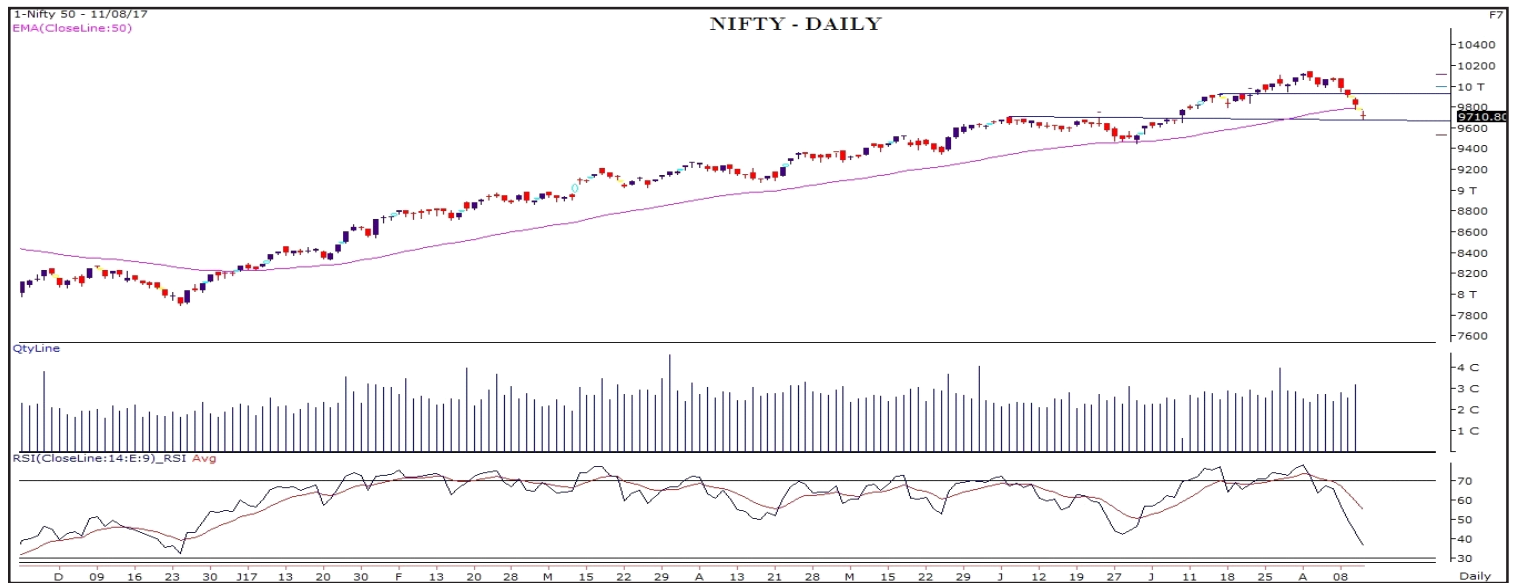
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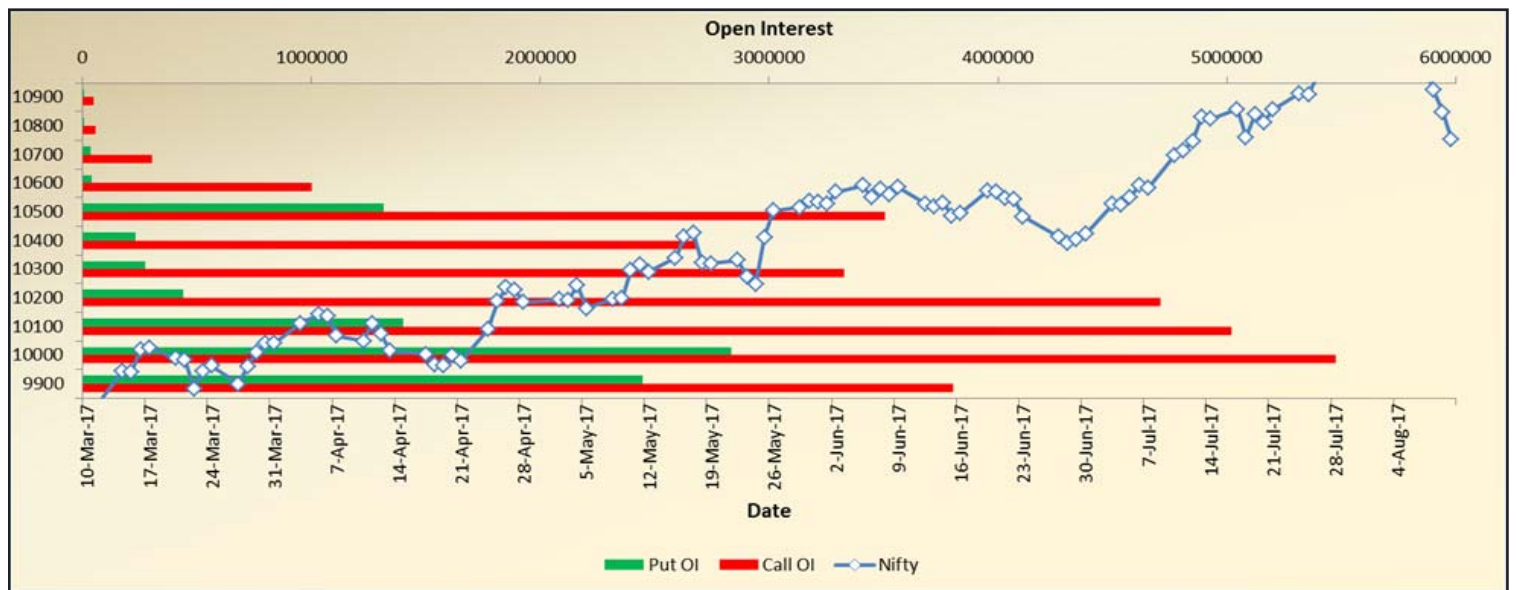
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NIFTY DAILY



Nifty index continued its selling pressure for fifth consecutive sessions and corrected towards 9685 levels. It has been making lower highs - lower lows on the daily chart and recently corrected by around 450 points from its life time high of 10137 to 9685 in last eight sessions. Index has also negated its higher highs - higher lows on weekly chart and down by 3.53% on weekly basis. It formed a strong Bearish candle on the weekly chart and broken its 50 DEMA. Now till it remains below 9770-9800 zones weakness could continue towards next support of 9600-9550 zones while on the upside hurdles are shifting lower to 9820 then 9880 zones. Traders are suggested to take calculated risk till Nifty index doesn't cross and hold any immediate hurdle or negates the negative price formation.

NIFTY OPTIONS OI VS PRICE

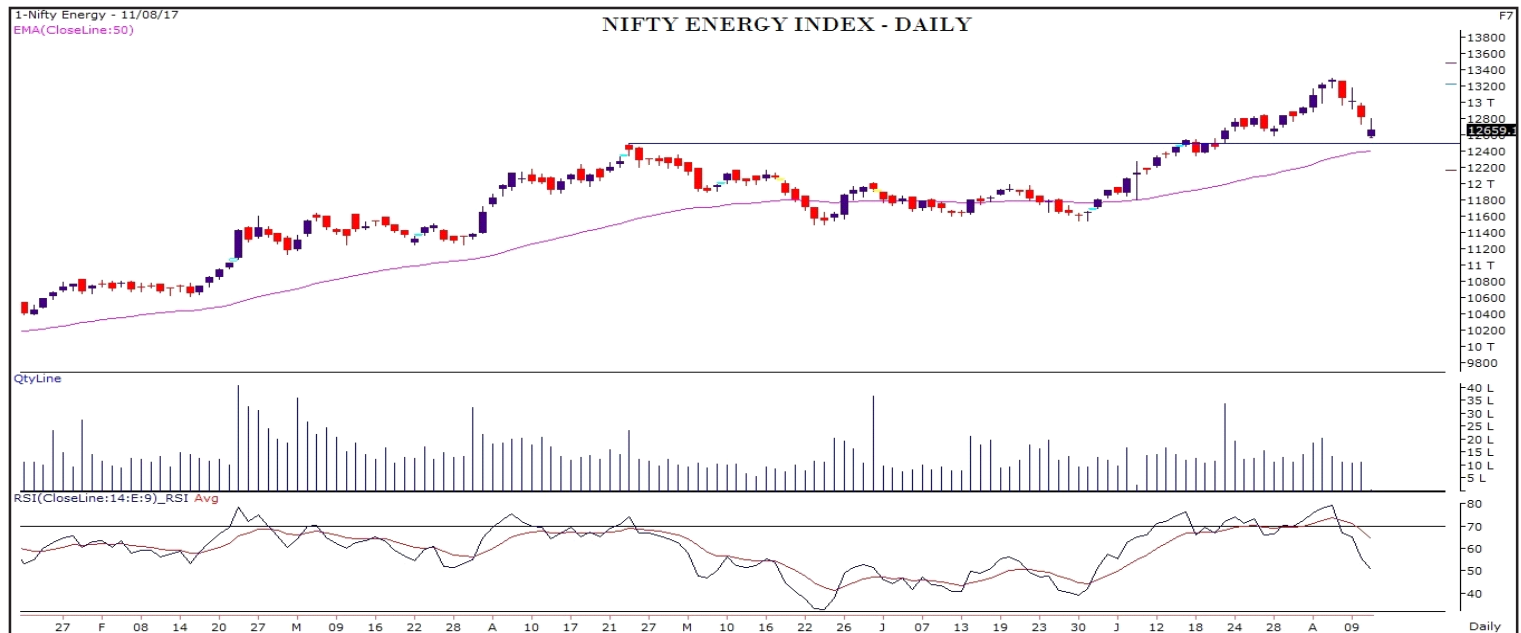


In this week Nifty fell down by 3.53% and remained negative for all the five sessions to finally close at 9710. Nifty failed to surpass its hurdle of 10080 at the beginning of week and wiped out most of its gains made in last four weeks. Volatility index (India VIX) moved up sharply during the week by 33.41% at 15.19 and hit the six months high levels, rising volatility above 12.50 has taken the market for a profit booking scenario. On the option front, maximum Put OI has shifted from 9800 to 9500 strike while maximum Call OI is shifting from 10100 to 10000 strike. We have seen significant Call writing at 9800 strike which is going to shift its resistances to lower zones while fresh Put writing is only taking place at 9600 and 9500 strike. Option band shifting its range to lower zones and thus giving the tight grip to bears with limited upside for time being.

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ENERGY



Nifty energy index saw a sharp rally from the lows of 11500 to the recent high at 13300. The index then saw a sharp corrective decline and it is now taking support at around 12600. The stocks in this sector have seen good quarterly results and it seems that the market will give a premium to stocks in this sector. On Friday the sector index saw an inverted hammer pattern in the support area at 12600. If the sector index trades above 12800 then we are likely to see a rally towards 13150 levels during the course of the week. Traders should be focussed on stocks in this sector for trades on the long side.

IGL



IGL is in strong uptrend and any small decline is being bought in last couple of sessions. On Friday price saw a high wave candle which suggests that there is strong buying interest in this stock around 1160. The stock is a worthy buying candidate on any decline towards 1190 for a rally towards 1280 and traders are suggested to follow a stop below 1160.

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OPTION STRATEGY

NIFTY

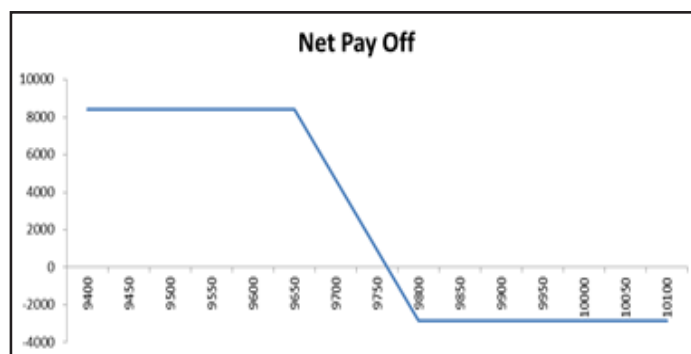
BEAR PUT SPREAD

- ✓ Nifty has been making lower highs – lower lows from last three sessions
- ✓ It has broken immediate support of 9928
- ✓ Fresh Call writing at 9900 and 10000 strike is restricting its upside momentum
- ✓ India VIX is at five months high and hovering above 12.50 zones
- ✓ Shift in OI congestion to lower zones

Target : INR 8400

Stop Loss : INR 2850

Buy 1 Lot 9800 PE; Sell 1 Lot 9650 PE



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