

WEEK: 7

Pratham

Investment Managers

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The Indian Trader

Weekly



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Hope You Like the Weekly Report and the Analysis Posted for the Week.

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From The Analyst's Desk

Hello Guys,

We are witnessing a consolidating market which is showing good pullbacks, good rallies and a lot of dull days. It's always frustrating to trade these kind of markets. We have missed last week's edition due to some technical reasons and this week's edition is sent slightly delayed due to a long tiring weekend meetup with global giants in trading. It was a Marathon of meetings and a lot of discussions for last 2 days and it was really very very to work today. To add on it, Heavy rains today kept the electricity off for a long time and it wasn't a very hard task to publish the report on time. Nothing to worry though we have missed a day and it was a very slow and consolidating day without much noise. Stocks are performing nice and clean. We will be looking at the Indices and a few Stocks today with a mix of Bullions. I am still working on the Special Sectoral report and it will also be sent in 1-2 days. Definitely this Week. Waiting for somethings to work.

We are also working on Strengthening the Equity Marvels segment with a lot of stuff coming soon. If you are really enjoying this newsletter, give a try to Equity Marvels. It will be worth your Money invested, We also Expect some recommendations from your side for this Newsletter subscriptions and Equity marvels in your circle.

Thank You again.



Weekly Analysis



- **Nifty**
- **Bank Nifty**
- **State Bank of India Ltd.**
- **Hindalco Ltd.**
- **Kitex Garments Ltd.**
- **GOLD (MCX)**

NIFTY (SPOT)

Let's Have a Look at the Chart of the Index,



This is a Daily Time Frame Chart and The Index has recovered a lot on last week and reversed from the trendline support. The low of a Long Legged hammer is working nicely as a Support and the index consolidated near the same levels for the last week. now the Index has moved above the Gap low and trading between the gap zone. the only resistance will be the Gap high which comes around 24688 levels and once we cross the Gap high, we will again resume the Journey towards the New life high and the new resistance around 25248 levels. For Now the index is sustaining above the 50 DMA and also 20 DMA, So Overall we seem to have a good support zone till the trendline and a fall below trendline seems tough as of now. The Possibilities of trading above 25k mark till the monthly expiry is quite high and the Markets are poised for a great rally in coming days.

Nifty 50

Current Rate : 24572

Supports : 24480 - 24420 - 24347 - 24080

Resistance : 24680 - 24856 - 25000 - 25248

Trading Strategy : Buy The Dips Till 24177 is broken decisively

What Should be Traded : Buy 24500 - 24600 Calls on dips Towards 24480 - 24420 and Keep Trading. Risk Takers May Buy 25000 Puts on rise to 25000- 25100 ... Recommendation will be to Buy the 24500 Call of current week expiry on dips

BANKNIFTY (SPOT)

Let's Have a Look at the Chart of the Index,



This is a Daily time frame Chart Showing the Index, Currently Banknifty is holding supports with rising trendline, a previous high which turned support now and 100 DMA, everything around 49700 levels. The Index is currently trading in a range and creating a box formation. The box resistance is around 50740 and support around 49700, clearly a 1000 points range. The breakout above 50740 will lead to a breakout above the falling trendline too, we will see small resistance around the confluence zone of falling trendline, the horizontal resistance line and a 50 DMA around 51111-51180 zone. Next resistance will be 51970. If everything works fine, we may see 52000 and above All time high till the monthly expiry. Overall the downside is limited to 49700 levels now and the upside is capped around 51111-51180. Buy the Dips and wait for a breakout.

Banknifty

Current Rate : **50368**

Supports : 49700

Resistance : 50740 - 51111 - 51180 - 51570 - 51930

Trading Strategy : Buy The Dips Till 49700 is broken decisively

What Should be Traded : Buy 50000 Calls on dips Towards 50000 - 49900 and Keep Trading.

STATE BANK OF INDIA LTD.

Let's Have a Look at the Chart of the Stock,



This is a Daily Timeframe Chart and We can See the Stock has shown decent pullback towards the support around 790 area. the Stock has been consolidating for last few days since it broke the important level of 840 and now trying to move higher. The Overall strength is lost and the Momentum will come back once the stock crosses and trades above 840 levels. The Stock is currently trading around 100 DMA and trying to cross it on upside but will need some support from banknifty as overall Banknifty is lagging in momentum and the RSI is clearly indicating the lag in momentum in the stock. The Momentum will build up and will start running high above 840 cash levels, The 50 DMA, the 100 DMA and the Resistance of 840 everything will be crossed once Cash price trades above 840. The RSI will also show positive build up in momentum. so as of now buy the dips with a target of 840-850 till monthly Expiry.

STATE BANK OF INDIA LTD.

Current Rate : 813

Supports : 808 - 799 - 788

Resistance : 840 - 844 - 888 - 899

Trading Strategy : Buy The Dips Till 790 is broken decisively

What Should be Traded : Buy the Stock in the Range 800 - 810, with a Stoploss of Closing Below 788 and a Price Target of 840 and 899. The Risk Reward is Good for trade and Looking at the setup, the Risk seems to be on the lower side than expected.

HINDALCO INDUSTRIES LTD.

Let's Have a Look at the Chart of the Stock



The Daily Time frame Chart shows Stock has completed consolidation in small range in last few days and shown a breakout today. The Candle is a Very Strong candle and almost a Marubozu candle showing strength and intentions of bulls. The Stock has crossed 100 DMA and moving towards the 50 DMA, The RSI is showing increased bullish momentum leading towards the Recent and all Time high of 714 and above. As per the Chart the Stock will face small resistance around 664-668 or in simple terms you may assume 661-670 range, We might see small pullback towards the breakout level of 635, so any pullback upto 635 is just a pullback and a buying opportunity if you have missed. If the Stock Crosses 670 levels tomorrow, Expect good move towards 680+ and then in Next Few days above 700, I am expecting a closing around 700 on monthly Expiry, Trade accordingly !!

HINDALCO INDUSTRIES LTD.

Current Rate : 658.85

Supports : 635

Resistance : 666 - 668 - 688 - 699 - 714

Trading Strategy : Buy The Dips Till 610 is broken decisively

What Should be Traded : Buy the dips in the range of 650-635 with a stoploss of closing below 610 and Targets of 699 - 714 in Very Short Term.

KITEX GARMENTS LTD.

Let's Have a Look at the Chart of the Stock



This is a Weekly Chart, showing the Stock has formed a Bullish Cup and Handle pattern for breakout. The Neckline is placed around 307 levels and the immediate resistance is around 387. The Stock is trading around 369 which is significantly away from the neckline but overall the Euphoric move might end around 387 and a consolidation will happen in the range of 307-387, which is a perfect opportunity to buy the stock on dips and accumulate the stock in good qty. the breakout target is approximately 200 points, it reflects a price target of 511-522 levels in the stock once it crosses the resistance of 387. so we have 2 options, Either buy on breakout above 387 or wait for the resistance to play and buy on dips if 387 is not crosses immediately. Follow what Market suggest during the trade this week. We will see good upmove in this stock.

KITEX GARMENTS LTD.

Current Rate : 369

Supports : 307 - 251

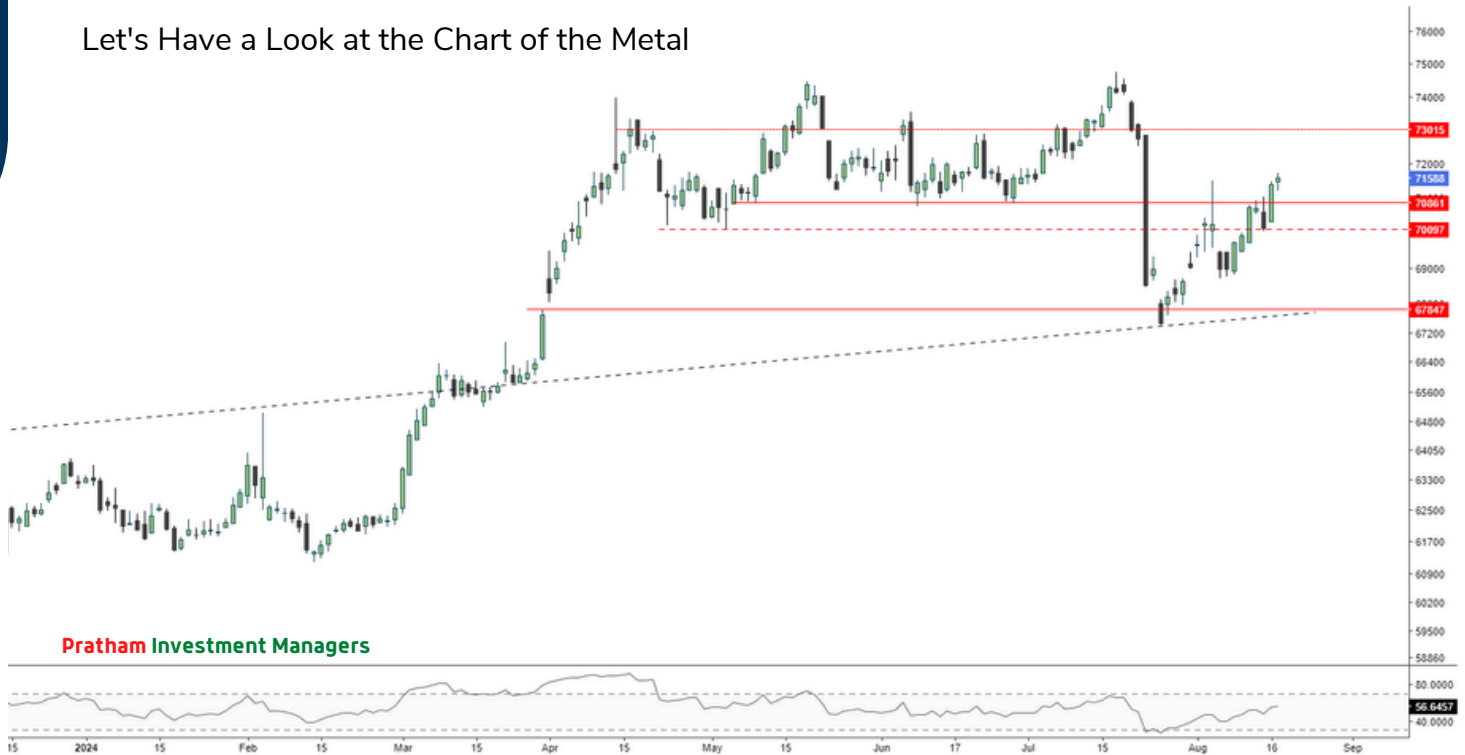
Resistance : 387 - 411 - 422 - 480 - 511 - 522

Trading Strategy : Buy the dips till the 300 levels break decisively.

What Should be Traded : Buy on dips in the range of 320 - 350 with a stoploss of around 300 and a Target of 480 - 520

GOLD (MCX)

Let's Have a Look at the Chart of the Metal



This is a Daily Timeframe Chart and Gold is Currently trading near it's all time high. The smaller pullbacks are just profit booking or retesting of breakouts as we can see Gold tried to test the breakout trendline. The trendline which was working as a resistance earlier is working as a support now and gold bounced from the support, Gold has crossed the 50 DMA now and trading higher. The Earlier support whihc was working as a resistance now has also been crossed with ease, so overall the intentions of bulls are clear, showing signs of breakout and a new all time high soon on this commodity. Comex Gold is also trading near all time high spending time around this levels. Gold on Comex may hit a Fresh all time high in coming days. The downside is restricted now and the upside has a lot of potential.

GOLD (MCX)

Current Rate : 71580

Supports : 70860 - 70000

Resistance : 71730 - 72480 - 73000

Trading Strategy : Buy the dips till the 70000 levels break decisively.

What Should be Traded : Buy on dips in the range of 71500-71000 with a stoploss of around 70800 and a Target of 72480 - 73000

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What Will it Include ?

- ▶▶ • Analysis of Nifty / Banknifty / Sensex with the Levels for the coming week
- ▶▶ • Expected Momentum in Global Markets with important levels
- ▶▶ • Analysis of 4 Stocks each week, Including Chart and Important Levels to trade
- ▶▶ • Stocks included may be from F&O or Non F&O Categories
- ▶▶ • The Report will not be lengthy. It will be Short, Crisp and to The Point
- ▶▶ • It will be easy in Language so Everyone will understand it easily

Some Additional Topics to be included time to Time ... Not on Regular Basis !!

- Some event based write up and trading strategies as and when possible
- Write up about Investments, Mutual Funds and Analysis

Want to Discuss ?

We are Available Here :

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