

Nifty slips below 10200.....



The index witnessed continuous decline for the third straight session as the index tested levels below 10200 and closed below that crucial level, as index failed to sustain higher levels. Index ended lower after rising inflation numbers squeezed the headroom for an interest rate cut by the RBI at its policy review in December. Inflation at the wholesale level raced to a six-month high of 3.59% in October, fuelled by food articles, data released showed. Retail or consumer price index-based inflation, which came in on Monday, had jumped to a seven-month high of 3.58% in October. The index witnessed sharp decline in last few sessions and it has now closed below the crucial 10200 levels, immediate support for the index is seen around 10100 levels and we may see the index testing levels around 10150 levels in early hours today as the markets are expected to be weak. The index in coming sessions is expected to face stiff resistance at 10250 levels and short term resistance for the Nifty spot is now seen around 10300-10400 range and we may find the index taking some time to breach these levels on the higher side. The index is still in a positive trend and these corrections should be considered healthy for the index till the index holds above 10000 levels, as we suggest that the index is in a consolidation mode now. Going forward any decline in the Nifty below the 10100 levels will lead to heavy action by bears and we may test levels of 10000 and lower. We maintain that the overall outlook will remain bullish till the index holds above the 10000 levels, in the near term. In medium term any decline and close below crucial level of 10100 will be negative for the index, and we may witness declines till 9800 levels also. Traders are advised to be cautious and carry forward aggressive long positions till the index manages to sustain above the 10150 levels. And we also advise caution in aggressive long positions, as the market breadth and volumes at highs have not been very positive in last few sessions.

The banking index witnessed a session of declines as the volatile session witnessed some late selling pressure at higher levels and closed weak around 25400 levels. The bank nifty will have strong support at 25330 levels intraday and immediate resistance is now placed around 25500 levels. The outlook for Indian stocks continues to be of consolidation till clarity emerges on sustainability of growth in earnings which justify high valuations, as in last few days along with the fiscal slippage threat, geopolitical tensions in West Asia and subdued earnings have also dented markets sentiment.

Weekly Report (13th Nov '17- 17th Nov '17):

The Nifty declined for the week by 1.25% or 130.75 points, failing to sustain above the 10500 levels as selling pressure was seen at higher levels. The Nifty has tested new highs around 10500 in the last week, maintaining the positive trend, but profit booking increased at higher levels as crude prices increased in the global market, leading to fears of rising inflation has dented investor confidence. The Nifty index has ended the week near the 10350 levels and the derivatives data suggests that the index may witness some consolidation at current levels and may face stiff resistance around 10400-10500 levels and stock specific moves may drive the trend. For the index to maintain the current uptrend it should sustain above 10300-10250 levels which will act as crucial supports, any decline will open up 10100 and lower levels. On the other hand, 10400 levels if broken and sustained we may witness the bullish trend continuing till 10700 and higher levels. The week ahead is expected to be volatile, and consolidation with positive bias at current levels is expected, and some profit booking may emerge at highs.



Nifty Bank Weekly (13th Nov '17- 17th Nov '17):

The Nifty Bank witnessed a week of consolidation as the index managed to sustain above 25000 levels, and some late recovery in the last two sessions of the week helped to cut losses, and close the week flat around all time highs. The index witnessed a volatile session and profit booking was seen at higher levels and sharp decline was seen in the index in early part of the week, buying in the banking stocks at lower levels helped the index to close the week with small losses. The Banking index has closed around all time highs above the crucial 25500 levels, which is a positive sign and going forward if it manages to sustain this level, we may witness a rally till 26000 in the index. And on the other hand if it fails to sustain above the 25300-25100 range we may witness some selling, but the outlook is positive and the structure and derivatives data suggest further upside in the index. Outlook is positive and traders are advised to carry their long positions till the index manages to hold above 25000 levels on weekly basis.



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