

The decline continues.....



The index witnessed continuous decline for the third straight session as it sustained below the 10200 levels and declined sharply in the final hours on account of sustained selling and closed around the days lows below 10120 levels. Market on Wednesday declined on concerns over trade deficit that ballooned to an almost three-year high. Lacklustre earnings by some blue-chip companies also dampened investor's sentiment. Risk-taking took a hit as the country's exports entered negative territory after over an year, contracting 1.12% in October and imports surged. This showed up in trade deficit, which swelled to almost a three-year high of \$14 billion last month. A subdued trend in Asia and a lower opening in Europe, tracking a fall in oil prices and doubts over US tax reforms, kept spirits low. The index witnessed continuous 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 below 10100 if the selling pressure continues. 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, as traders are weary of taking aggressive longs, and valuations have appeared stretched when compared with quarterly numbers. The index is still in a positive trend and these corrections should be considered healthy for the index till the index holds above 10000-9960 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 10000 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 10100 levels intraday. 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 testing of levels around 25250 as the index declined sharply, but some late recovery due to buying in select private sector banks cut the losses to some extent and the index closed above 25300. The bank nifty will have strong support at 25240 levels intraday and immediate resistance is now placed around 25400 levels. Markets are pricing in the potential for a fiscal deficit target being pushed higher, with recent data showing pressures from both weak exports as well as high oil prices.

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.



Disclosure

- This document has been prepared by Kya Boltmarket.com, which is engaged in the business of providing technical research services.
- There is no disciplinary actions taken against Kya Boltmarket.com
- This document does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction.

Disclosure of Interest Statement

	Stock 1	Stock 2	Stock 3
Whether Research analyst's has any financial interest in the subject company	No	No	No
Whether Research analyst's relatives' have any financial interest in the subject company	No	No	No
Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No	No	No
Whether the research analyst or his relatives has any other material conflict of interest	No	No	No
Whether research analyst has received any compensation from the subject company in the past twelve months and nature of products / services for which such compensation is received	No	No	No
Whether research analyst has managed or co-managed in the previous twelve months, any private or public offering of securities of the company	No	No	No
Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No	No	No
Whether Research Analysts has served as an officer, director or employee of the subject company	No	No	No
Whether the Research Analyst has been engaged in market making activity of the subject company.	No	No	No

- The views expressed in this research report accurately reflect the personal views of the analyst about the subject securities or issues, and no part of the compensation of the research analyst was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst in this report.
- The stock recommendation are purely a view point of a group of individuals and there is no guarantee on the returns. Hence all the visitors are requested to apply their prudence and consult their financial advisor before acting on any of the recommendations by this site or any of its mode. Neither KyaboltMarket.com nor any of its promoters, members, or employees hold any responsibility of any losses incurred (if any) by acting on the recommendations.
- All data and reports at KyaboltMarket.com are only information services for subscribers and are not individualized recommendations to buy or sell securities, nor offers to buy or sell securities. Under any circumstances the subscription amount paid to KyaboltMarket.com are not refundable. Some text on the website has been added to get better search engine ranking which has nothing to do with the accuracy of the same.
- KyaboltMarket.com shall in no way be responsible for delays in receiving SMS on the mobile caused due to delivery methods chosen by the Service Provider, rush on the Service Provider's Servers or any other reason whatsoever that may cause such a delay. Also we reserve the rights to make modifications and alterations in the material contained at this site without any intimation to you of such modifications and no claims shall be entertained for the same.
- By registering for a FREE TRIAL or PAID SERVICES, you agree to receive SMS and Email and other communication through other sources. KyaboltMarket.com shall not be responsible for any kind of claims relating to Spam or NDNC. No claims relating to Unsolicited SMS shall be entertained as we don't send any kind of SMS without the permission of the visitor.
- All Disputes are subject to Nagpur Jurisdiction only.

INVESTING / TRADING IN STOCK MARKETS INVOLVE SUBSTANTIAL RISK ALSO THE VIEWS ON THE WEBSITE ARE VIEWS OF A GROUP OF INDIVIDUALS THUS INVESTORS / TRADERS / VISITORS / CLIENTS ARE REQUIRED TO CONSULT THEIR FINANCIAL ADVISOR BEFORE TAKING ANY ACTION ON BASIS OF ANYTHING WRITTEN ON THIS WEBSITE.

Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.