

Date: 15TH FEB 2021

NIFTY



Benchmark index traded flat for this particular week and closed marginally higher than its previous week's close on the weekly time frame.

The previous week we witnessed some extraordinary bullish momentum where the index closed almost nine percent higher. So for this particular week prices were expected to take a breather and most likely will consolidate with a very narrow range with a pinch of volatility.

On the daily chart, the Index is trading within a rising channel formation and is currently halted near the upper band of the rising channel pattern.

Technically we are not getting any clear signal from the INDIIVIX as it is reading with the range of 15 - 25 (10 points). A breakout above the band of 25 levels will be an alarming sign for the Indian benchmark index.

In the short term, however the indicator is going flattish which points towards the ongoing tug of war between the bulls and bears.

On the lower end support for the Nifty50 is seen at 14750 on the daily chart. The higher-end break of 15250 will open the gate for 15400 levels in the coming weeks.

BANK NIFTY



It was a flat trading week for the Bank Nifty where prices traded within the one percent range throughout the week and closed marginally higher above its previous week's close.

Momentum oscillator RSI (14) continues to read above the 70 levels which is an overbought zone for the indicator on the weekly interval. As mention in the previous week's update Bank nifty has witnessed a horizontal trend line breakout and prices have successes to close above the same.

Prices on the daily chart are trading above their previous week's runaway gap which is a positive sign for the index as prices are trading above their base support. Momentum oscillator RSI (14) on the daily as well as a weekly chart is reading above its overbought zone (70) with positive crossover. An indicator reading above the overbought zone can be a sign of some profit booking or sideways consolidation in the coming trading session.

Bank Nifty after registering its lifetime high on the previous week's trading session prices witnessed a profit booking and formed a bearish gravestone Doji candlestick pattern on the daily interval. A close above the pattern which is placed at 36600 levels will open the gate for 38000 in the coming weeks. Support for the index is placed near 34500 levels.

Sector Look: NIFTY ENERGY



Index has closed 1.94 % percent higher at 17753 level and formed a bullish candle in the weekly chart. The strong buying was witnessed in index which forced bulls to overtake bears and have closed above its previous week high.

Price has completed its through back near the small trend line support and are ready to move upside. Overall sentiments looks positive as index has shown strong strength towards upside.

21 days simple moving average is acting as a strong support around at 16200 levels on weekly time frame. Overall sentiments looks positive as stock has shown strong strength towards upside.

Index is trading above all the indicators and oscillators in the weekly time line. Momentum Oscillator RSI (14) is reading near to 60 levels in the weekly chart.

On the lower end supports are seen at 17400/16900 on weekly chart. On the higher end break of 18050 will open the gate for 18280 levels in coming weeks.

Weekly Stock Idea: MINDA CORP



Three out of four week stock has continued its positive momentum by witnessing higher close than previous week closing on monthly time line with major support at around 75 levels.

On weekly chart, MINDA CORP has given classical breakout of downward sloping trend line and its sustaining above this trend line. Stock was on consolidation mode since past six week.

21 days simple moving average is acting as a strong support around at 92 levels on daily time frame. Overall sentiments looks positive as stock has shown strong strength towards upside.

The stock closed 1.51 percent higher for the week and closed at 97.39 level. This week candle with a small body and long wicks indicates a range bound movement for the week.

Momentum Oscillator RSI (14) is reading above 60 levels with positive crossover, which is positive for the stock in daily time line.

Based on the above Technical studies we can come out with a view that the price may move towards higher levels over the short period.

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