

Date: 15<sup>th</sup> March 2021

## NIFTY



This week Nifty50 witnessed a breakout on the daily chart of its consolidation range but later on as the week progressed Indian bourses witnessed a sharp negative closing for two consecutive days and prices witnessed a whipsaw and closed below its trend line resistance.

The Benchmark Index is trading near the 50 percent retracement level which is placed at 14870 levels from its previous intermediate low of 14467 levels on the daily interval.

Momentum Oscillator RSI (14) is reading within the 60 – 70 range which can also be called a bullish range shift zone.

INDIA VIX for this week slipped more than nine percent and closed below 26 levels. Recently VIX index witnessed a breakout above 26.75 levels but couldn't hold on to it and created a whipsaw and drift below the 25 levels on the daily chart.

We expect Nifty to remain volatile for the next week with a sideways trading pattern in the corner. Support for the Nifty is placed near 14750 levels and resistance is capped near 15150 levels.

**BANK NIFTY**



It was a very narrow range week for the BANK NIFTY where index traded within its previous weeks candle range and formed DOJI candlestick pattern.

Bank Nifty on the Friday which started the session with a gap up opening, but failed to hold on to strong gains as selling in financial stocks and sombre global cues dragged the indices.

On the daily chart, an index is trading in a flag formation and currently holding near its 21-day exponential moving average and also near the bottom of the trend line support.

Momentum Oscillator RSI (14) is reading within the 60 – 70 range which can also be called a bullish range shift zone on the weekly time line.

The higher high higher low formation is still valid on the weekly as well as daily time frame, which indicates bull market phrase for the banking index.

We expect bank nifty to remain volatile for the next week with a sideways trading pattern in the corner. Support for the Bank Nifty is placed near 34000 levels and resistance is capped near 37000 levels.

**Sector Look: NIFTY FMCG INDEX**



Nifty FMCG Index has most likely completed its throwback of the consolidation pattern breakout on the weekly time frame.

FMCG Index has completed its 50 percent price retracement at 32312 levels from its previous intermediate low which is placed at 28969 levels.

Momentum Oscillator RSI (14) is reading above 50 levels on the weekly interval. The MACD indicator is also reading above its line of polarity which is again a sign of positive momentum. Prices are sustained above its 50 & 100- week exponential moving averages.

Furthermore, the FMCG index is trading in a higher high higher low formation on the weekly time frame and the index has also given its two-year-long trend line breakout on the weekly chart.

On the lower end supports are seen at 32000/31500 on a weekly chart. The higher-end break of 34000 will open the gate for 34800 levels in the coming weeks.

**Weekly Stock Idea: FORTIS**



Prices have witnessed a Rectangle pattern breakout on the daily time frame and currently trading above the trend line support.

Prices are trading in higher high higher low formation on the weekly scale, which is positive for the counter in the short to medium term run.

Counter is trading above its 21, 50 & 100 day exponential moving averages on weekly as well as daily time frame, which is positive for the prices.

The stock has found support near 38.20 percent Fibonacci retracement which is placed at 160 levels from its previous intermediate low on the weekly interval.

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

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