

July 12th 2017

Daily Technical Report



NIFTY OUTLOOK

The benchmark Nifty50 ended the session with minor gains of 15 points, or 0.15 per cent. We expect a quiet start to the market and expect it to remain in a capped range. Some shorts got added on Tuesday and we expect the indices to see some consolidation.

The 9,800 and 9,830 levels will act as resistance to any further rally. Supports should come in much lower at 9,720 and 9,685 levels.

Momentum Indicators: The Relative Strength Index or RSI on the daily chart stood at 70.2157 and it has marked a fresh lifetime high, which is a bullish signal. However, this signals mildly overbought condition. The daily MACD stays bullish even as it trades above its signal line.

Trend Analysis: Trend is up, We advised traders to buy on every dip till 9600 level maintained on the lower side.

Daily Chart



Current Trade:

Enter Short Below 9770 with SL of 9810 for the TGT of 9700.

Nifty Future Important levels

	1	2	3
Support	9700	9650	9600
Resistance	9800	9850	9900

Asian shares shrug off Trump controversy, look to Yellen:

Asian shares steadied on Wednesday after Wall Street managed to weather a fresh twist in the political controversy surrounding US President Donald Trump's administration, while investors looked ahead to Federal Reserve Chair Janet Yellen's comments later in the day.

Oil prices rise on falling U.S. fuel inventories, lower

production outlook: Oil prices on Wednesday extended gains from the previous day as the U.S. government cut its crude production outlook for next year and as fuel inventories plunged. [Brent crude](#) futures rose 65 cents, or 1.4 percent to \$48.17 per barrel by 0155 GMT, while U.S. West Texas Intermediate (WTI) crude futures were at \$45.77 per barrel, up 73 cents, or 1.6 percent.

Gold positive but upside limited as Yellen testimony looms:

Gold turned positive Tuesday, after Federal Reserve Governor Lael Brainard sparked doubts about a rate hike later this year, warning that further rate increases could stifle inflation. [Gold futures](#) for August delivery on the Comex division of the New York Mercantile Exchange rose by \$2.45, or 0.20%, to \$1,215.72 a troy ounce.

STOCK IN NEWS

Tata Steel: Tata Steel UK has signed a definitive sale agreement to sell two of its pipe mills in Hartlepool to Liberty House Group. The sale agreement covers the 42-inch and 84-inch pipe mills, also known as the Submerged Arc Weld (SAW) mills. These mills manufacture steel used in oil and gas pipelines and employ around 140 employees. Incidentally, the two mills use steel plates sourced from outside Tata Steel, and are thus independent of the company's strip products supply chain.

Bodal Chemicals: Ashish Kacholia, known for his multi-bagger mid- and small-cap picks, has bought 12 lakh shares or 1.09% stake in Bodal Chemicals at Rs 165 per share on Tuesday, bulk deal data on the BSE showed. Bengal Finance and Investment also bought 7.25 lakh shares of Bodal Chemicals at Rs 166.69 per share. Separately, Rakeshbhai Ravjibhai Patel, who is one of the promoters of Bodal Chemicals, sold 23.5 lakh shares at Rs 165 apiece, the data showed.

INDIAN INDICES

INDEX	LTP	%CHG	52WHIGH
INDIA VIX	10.8900	-0.21	23.0925
NSE NIFTY	9786.05	0.15	9830.05
BANK NIFTY	23584.60	-0.38	23964.80
NIFTY AUTO	10876.15	0.75	11056.45
FMCG	27361.60	-0.41	29037.85
IT	10430.00	0.67	11307.05
PHARMA	9801.65	-0.84	12042.70
PSU BANK	3431.00	-1.26	3921.45
INFRA	3287.60	-0.31	3317.10
ENERGY	12159.65	0.24	12497.30

GLOBAL INDICES

INDEX	LTP	NET CHG	%CHG
DOW JONES	21409.07	0.55	0.00
NASDAQ	6193.31	16.91	0.27
FTSE	7329.76	-40.27	-0.55
NIKKEI 225	20114.00	-81.48	-0.40
HANGSENG	26068.00	189.36	0.74
SHANGHAI	3194.89	-8.15	-0.25

FII(Prov.)(Rs.Cr)	Buy	Sell	Net
11-July-2017	5716.84	5534.79	182.05
10-July-2017	2286.09	2183.82	102.27
07-July-2017	3685.53	4207.61	-522.08

DII(Prov.)(Rs.Cr)	Buy	Sell	Net
11-July-2017	3394.66	3058.91	335.75
10-July-2017	2416.15	1521.58	894.57
07-July-2017	2887.4	2571.45	315.95

Master Stocks

KOTAK BANK

Trend Analysis: Short term trend is positive at current level and intermediate term trend is positive.

Trading Strategies: Enter Short Below @ 955 with SL at 965 for Target of 940

Support	945	940	930
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Resistance	965	970	975
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IBREALEST

Trend Analysis: Short term trend is negative at current level and intermediate trend is positive.

Trading Strategies: Enter Short Below @ 202 with SL at 206 for Target of 193

Support	196	193	190
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Resistance	204	206	208
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