TECHNICAL ANALYSIS REPORT

NIFTY PHARMA TECHNICAL ANALYSIS

TECHNICAL LEVELS AND RANGE ON THE NIFTY PHARMA		
S.NO	PARTICULARS	LEVELS
1	All Time High	14020.70
2	Recent Bottom	6242.85
3	Recent High	12045.30
4	Fall From All Time High (in points)	7777.85
5	Percentage Fall (%)	-55.47%
6	Recovery From The Bottom (in points)	5802.45
7	Recovery From The Bottom (%)	48.17%
8	Resistance Range On The Upside	12045.30 - 14020.70
9	Support Range On The Downside	10021.81 - 10821.58

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RECENT ACTION IN NIFTY PHARMA

Nifty Pharma had been in down from the last 5 years (i.e. from 30th April 2015 to 31st March 2020) indicating that its long term correction has now attended and has now entered into a fresh new cycle.

Nifty Pharma has been in uptrend mode after making its bottom at the level of 6242.85 since 13th March 2020. Nifty Pharma has shown a rally of 5802.45 (i.e. an upside of 48.17%) and had made a recent new high of 12045.30 showing resistance at the levels of 12045.30 and 14020.70

Hence, after such long rally a correction in the Nifty Pharma is due which can be seen in coming weeks ahead. Nifty pharma chart had formed a shooting star or inverse hammer on its weekly chart giving indication of a short term correction. However, Nifty Pharma has support at the levels of 10821.58 and 10021.58

NIFTY PHARMA UPCOMING VIEW

A correction in Nifty Pharma can be seen if it breaches and sustains below the level of 11456.50 then we can see Nifty Pharma between the range of 10821.58 – 10021.58 in the coming weeks ahead which is a normal correction after such strong upward rally. However, if Nifty Pharma crosses and sustains above the level of 12045.30 then further upward rally in the pharma index can be seen between the level of 12277.39 - 14020.70. Trend will still remain intact i.e. uptrend.

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NIFTY IT TECHNICAL ANALYSIS

TECHNICAL LEVELS AND RANGES IN NIFTY BANK		
S.NO	**PARTICULARS**	**LEVELS**
1	All Time High	18375.15
2	Recent Bottom	10991.25
3	Recent High	18375.15
4	Recent Fall (in points)	5891.20
5	Percentage Fall (%)	-34.89%
6	Recovery From The Bottom (in points)	7383.90
7	Recovery From The Bottom (%)	67.17%
8	Resistance Level On The Upside	18375.15 – 20268.66
9	Support Range On The Downside	14358.48 – 15160.77

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RECENT ACTION IN NIFTY IT

Nifty IT before the correction was showing a sideways rally and eventually breached its support and showed a correction of 5831.20 points (i.e. a fall of 34.54%) from its high (i.e. 16882.45) and made bottom at the level of 10991.25. Nifty IT had shown an upside rally of 7383.90 (i.e. an upside of 67.17%) and showing resistance at the level of 18375.15.

NIFTY IT UPCOMING VIEW

A correction in Nifty IT can be seen in the coming weeks if it breaches and sustained below the level 17716.40 and then it can show a correction up to the level of 15160.77. However, Nifty IT has important support at the levels of 15160.77 and 14358.48 but if Nifty IT crosses and sustains above the level of 18375.15 then it can show further upward rally between the level of 18500 to 20268.66.
Trend in Nifty IT will remain upward.

OUR RECOMMENDATION ON NIFTY PHARMA AND IT

We keep a positive and bullish view on both Nifty Pharma and Nifty IT as both the sectors has entered into a new upward cycle and will outperform the market in future.

However, any short term corrections in both the sectors should be seen as a buying opportunity for long term investments.

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DISCLAIMER:

- The report is prepared on the basis of the market data and technical analysis done on the basis of the previous months performance and varies from time to time on the basis of changes in the market data and charts.
- The report is prepared by the Technical Analyst on the basis of the detailed study of the various sectors.
- This report is prepared for highlighting the upcoming view on the **NIFTY 50** and **NIFTY BANK** indicating the futures scenarios of the various segments of the markets.
- Investors are advised not to rely on these reports for long term as this report tells about the happening of the markets in the near future which is for short term purpose only as the market data keeps on changing from time to time.
- This report is prepared on the TECHNICAL ANALYSIS basis which is prepared by our technical experts keeping in various aspects of the technical in mind.

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