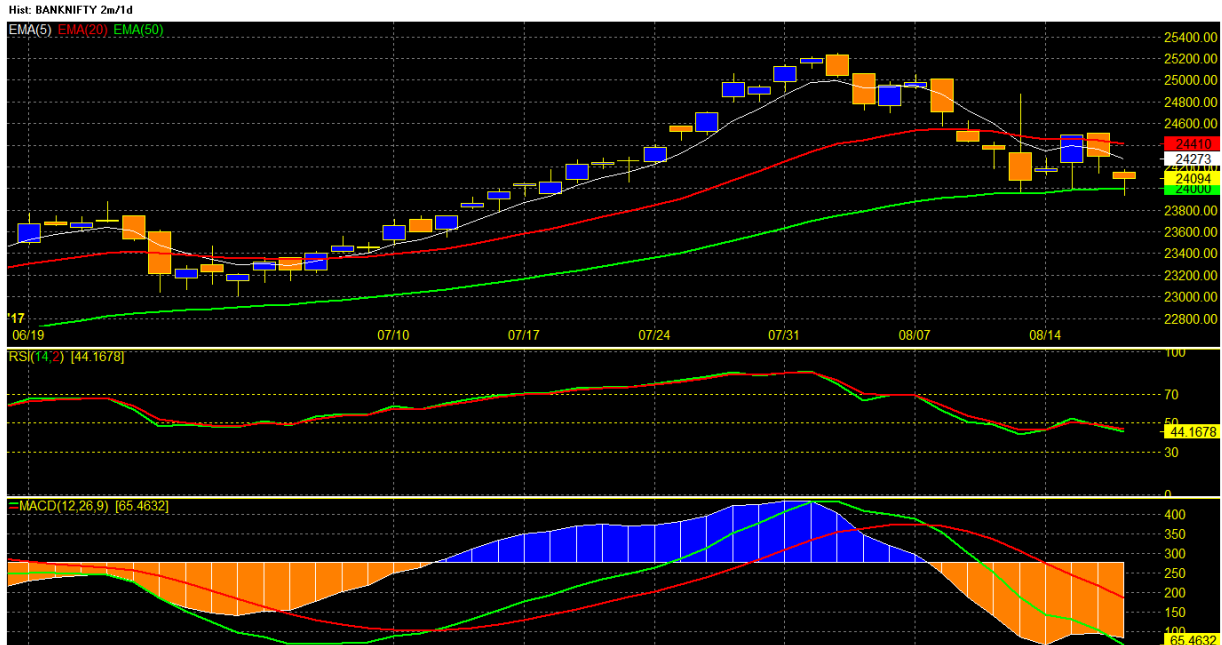


BANKNIFTY technical research for 21 to 25 August week 2017



Banknifty future this week closed at 24094 with loss. This was third weekly loss for banknifty future suggesting medium term correction phase. Banknifty future this week given high near 24520 while low was near 23933. Almost 600 points drop from highs and profit booking as well as selling continues.

This week we saw some short covering rally at start of the week and then banknifty future tested 24440-24600 resistance zone and at end of the week after bounce back banknifty future resumed downtrend for downside targets. Banknifty index opened strong for august series and failed to sustain above support which resulted in sharp selloff and fresh short term downtrend.

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Hist: BANKNIFTY Six Months/1w



For next week, Banknifty future trend and outlook below 24440 will remain bearish and strategy remain sell on rise. On downside 23750 and then 22500 are bearish trend target zones as well as major support levels on daily chart. On upside banknifty future will have strong resistance around 24400 to 24600 zone. Expect strong reversal rally if closes above 24600 for big upside targets. Till then remain weak and absolute sell.

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On daily chart setup, banknifty future trading near 50 days average level of 24000 while on upside 24300 and 24400 are 5 days and 20 days average levels resistance zones. Traders watch 24k level for major breakdown or reversal on daily closing basis. Daily RSI is 44 with fresh bearish move signal and MACD is at 65 with strong bearish divergence.

Banknifty option traders keep buy on dips view in banknifty 24500 put options of this expiry or banknifty 24000 put options of next expiry with stop loss for big gains in next week. We already saw huge rally in banknifty 24500 put options from low of 266 rupee to almost high of 641 rupee.

Banknifty future from investment view hit 2017 target of 21400 and 24600 now came down below 24500 and heading lower. Before that we saw fresh high of 25260. If sustain below 24600 on weekly closing basis then expect medium to long term correction towards 21400 zone. But on reversal expect long term bull resumption and On upside My

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banknifty future super bullish 2017 targets were at 28500 and then 31800.

Banknifty weekly chart trading below 5 weeks average of 24300 and heading lower towards 20 weeks average level of 23250. Below it next support and major level will be 50 weeks average of 21550. Weekly chart RSI is at 66 with bearish corrective pattern and MACD is at 1012 and with fresh sell signal on weekly charts.

In last 7 months, only 2 months were negative while other 5 months, we saw strong and big gains for this major banking index which are supporting its long term Bull Run.

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