

November 09, 2018

**Bottom Line:** Nifty continued to move in a range of 10600- 10470 and protected the support on the downside. Decisive break above 10600 will now resume the positive trend. Muhurat day trading helped index to gain 68 points without much effort!

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**Nifty daily chart:**



Nifty 60 mins chart:



Wave analysis:

In previous update for Nifty we mentioned, **“Nifty remains sideways to positive and dips can be used as buying opportunity as long we do not see a decisive close below 10400. Move above 10600 will resume trend towards 10750 which is above the previous wave (b). Avoid catching a top unless we see break below important support area.”**

On 6th trading session, Nifty had a gap up opening near 10552 which was a gap of around 30 points and prices moved higher for the first hour making a high near 10600. The Index however showed some resistance failing to sustain near 10600 and filled in the gap area. Prices moved in a range and managed to protect the gap area of 2<sup>nd</sup> November. On Muhurat trading day we saw a strong Gap up move near 10600 levels and the index sustained this Gap during the session. It is easy to drive index higher without much effort due to thin volume on this day. Normally we see prices filling the Gap but this time there was genuine support emerging. We can now expect a positive breakout above 10600 levels.

As shown on daily chart, prices continue to move higher in the form of wave (d). Unless we see close below the low of previous day it is best to continue to ride this wave (d) on upside. At the same time as mentioned earlier book partial profits and trail the remaining position.

**Time cycle:** 55 days Time cycle which has worked very well is now bottoming out and we should start seeing upside thrust as per this cycle as well. Global markets have also started stabilizing and India is now leading the way higher. As per cycle we will maintain buy on dips scenario over next 12 to 15 trading sessions unless the wave pattern changes.

As shown on hourly chart, prices are moving in a range and even on Muhurat trading day it closed near the upper end of the range. We are showing Bollinger Bands on the chart and prices bounced back exactly from the lower end of the band. Now a close above 10600 will give positive breakout as per Bollinger bands and we can then expect a trend towards 10750 levels. Stock specific buying can be done and not all stocks might participate going forward. The trend might get little slower.

*The Financial Waves Short term Update - November 09, 2018*

In short, Nifty is currently trading in a range of 10600 and 10470. A break above 10600 will continue the upmove with important support is placed near 10400. During such scenario it is best to buy the stocks that are giving breakout along with Nifty.

RBL daily chart:



RBL Bank 60 mins chart:



**Wave analysis:**

RBL bank is showing some relief rally and retraced almost 50% of the down move. In previous session, prices failed to show trendy move on either side. Let us see if prices sustain this move or not!

As shown on daily chart, prices have broken its downward sloping red channel and are now moving sideways. An important resistance is placed near 550 levels. Break of this level on closing basis will resume the up move. Prices have shown very high volatility but if you can time it properly at apt levels then it can work in favour thereby providing good trading opportunity. Also remember it is important to use prudent stop loss which is not very small else in such volatile market environment it will get triggered and later only to see the position going in favour.

As shown on hourly chart, prices have completed wave w on downside and currently wave x is ongoing. RSI indicator is showing negative divergence so we can expect some range-bound movement in coming session. Break above 550 can extend wave x towards higher levels of 600.

In short, prices of RBL are at crucial juncture. One should wait for break of the mentioned levels to capture the move on either side. Looking at the volatility in the market it is advisable to adopt proper risk management strategy.

**Charting Tool:** [Plot your chart on RBL Bank](#)

Escorts Daily Chart:



Escorts 60 mins chart:



**Wave analysis:**

Escorts post witnessing heavy sell off, have managed to show some recovery from its lower levels in recent times retracing 38.2% of its prior fall.

As shown on daily chart, prices witnessed a bounce back from the lows near 550 levels and are now attempting to retrace its prior fall. Overall domestic markets have also eased off from correction period and also Nifty Auto sector showed a recovery of nearly 8% from its lows suggesting we can look ahead for some positive sentiments and buying to emerge in stock over upcoming trading sessions.

As shown on hourly chart, prices are forming Triple Correction pattern in which minor degree wave (y) is completed near its 52 week low levels of 541 and currently next leg in form of wave (x) is ongoing on upside. Also prices broke above upper band of channel which indicates further if we see break above 695 levels rally towards higher levels can be witnessed near 740 keeping 650 levels as important support.

In short, trend for Escorts over short term is positive. Move towards 740 levels can be expected on break of 695 levels on upside while 650 can be maintained as important support as long as this level is protected on downside the above mentioned will remain valid.

[Charting Tool: Plot your chart on Escort](#)

DLF Daily Chart:



DLF 60 mins chart:



Wave analysis:

In the previous session, DLF did not show any significant move as it traded sideways which has been the case since the past two sessions, but closed the day in the red losing nearly 0.70%.

As shown on daily chart, although prices are moving upwards the rise has been slow as compared to the previous fall witnessed from the highs of 214 which was sharp and fast hence a faster retracement of the fall which was in the form of wave y would be required for changing the medium term trend to upside.

As shown on hourly chart, prices are currently forming complex corrective pattern of which wave b looks to be ongoing. Post completion of wave b one push on upside in form of wave c can be seen towards 180 levels.

In short, like most of the stocks. DLF is also moving in a range. Close above 175 might drive stock towards 180 levels over short term. It is better to derive small trades over next few days as the best of the up move might be behind us.

[Charting Tool: Plot your chart on DLF](#)



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