

# WEEKLY

## Technical Guide

### Private Client Group



## NIFTY50 SPOT (SCALE: DAILY)



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Chart Source: TradingView

**In daily scale, NIFTY50 has given a decisive breakdown below its 200 EMA (16700).**

Since there has been structural damage to the major uptrend, traders should maintain a cautious to bearish bias.

### What lies ahead ?

If global cues worsens further, NIFTY50 will continue its downtrend and may correct sharply lower till 15900 levels (**15990 is the 23.6% Fibonacci Retracement Support in weekly scale**). However, major Support for the index is seen around 15,300 levels. **On contrary, if global cues improves in the coming week, short-covering bounces cannot be ruled out. But to sustain any bounce back, NIFTY50 has to reclaim above 16,400 levels on daily closing basis.**

Major Resistance for the NIFTY50 lies at 16,650 levels and above that 16,850 levels, which is the Trend reversal point of the current bearish trend. The index made multiple lows around (16833 on 27 Dec'21), (16837 on 25 Jan'22), and (16839 on 15 Feb'22) respectively. **These Support points earlier will now act as stiff resistance. Additionally, 200 EMA of NIFTY50 is placed at 16700 levels.**

## NIFTYBANK SPOT (SCALE: DAILY)



In daily scale, NIFTYBANK has given breakdown below the Support of the Upward Slopping Trendline. Now, it has a minor support around 34000 levels, if it sustains below this level, then it can correct further lower till 32300 to 32000 levels respectively. Resistance is seen around 35100 to 35400 levels.

Our Favored Picks in this space is HDFC Bank & Kotak Bank, while Bajaj Finance from the NBFC space.

## NIFTY PHARMA (SCALE: DAILY)



In daily scale, NIFTY PHARMA is taking Support of the Downward Slopping trendline. Strong recovery on Friday likely to be sustained. Support is seen around 12300 to 12400 levels, while resistance is seen around 12800 levels.

Our Favored Picks in this space are Cipla, Gland Pharma & Divis Lab.

# The Glory of a Successful Trader is to make the best Trades. Money is Secondary



## Ganesh Housing Corporation Ltd (NSE: GANESHHOUC / BSE: 526367)



Research Analyst: Gyan Ranjan Singh (email: [g.singh@jrkgroup.in](mailto:g.singh@jrkgroup.in))

Chart Source: TradingView

**CMP 214** as on 04th March, 2022 (**52 week high-** 244 & **52 week low-** 49)

**Technical Bias:** The Short term & Medium term bias is bullish as the stock is has given breakout in monthly scale.

**Pattern Formation:** The stock is correcting back to retest its breakout zone which is an opportunity to accumulate.

**Strategy:** One can buy in the range of **190-215** levels for the upside target of **385/450** levels with SL below **150** levels on closing basis. (Time Frame: 6-12 Months)



# The Glory of a Successful Trader is to make the best Trades. Money is Secondary



## Indian Hotels Co Ltd (NSE: INDHOTEL / BSE: 500850)



Research Analyst: Gyan Ranjan Singh (email: [g.singh@jrkgroup.in](mailto:g.singh@jrkgroup.in))

Chart Source: TradingView

**CMP 190.6** as on 04th March, 2022 (**52 week high- 230 & 52 week low- 91**)

**Technical Bias:** The Short term & Medium term bias is bearish as the stock has given breakdown in daily scale.

**Pattern Formation:** Breakdown from Head & Shoulder Pattern.

**Strategy:** One can Sell (Futures) in the range of **190-192** levels for the upside target of **178/173** levels with SL below **202** levels on closing basis. (Time Frame: March Expiry)

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## SRF Ltd (NSE: SRF / BSE: 503806)



Research Analyst: Gyan Ranjan Singh (email: [g.singh@jrkgroup.in](mailto:g.singh@jrkgroup.in))

Chart Source: TradingView

**CMP 2234** as on 04th March, 2022 (**52 week high-** 2680 & **52 week low-** 1026)

**Technical Bias:** The Short term & Medium term bias is bearish as the stock is has given breakdown in daily scale.

**Pattern Formation:** Breakdown below Rising Trendline Support.

**Strategy:** One can Sell (Futures) in the range of **2235-2255** levels for the upside target of **2030** levels with SL below **2400** levels on closing basis. (Time Frame: March Expiry)

# A Trader Looks For Consistency. The Gambler Looks For A Quick Profit.



## JSW Energy Ltd (NSE: JSWENERGY / BSE: 533148)



Research Analyst: Amit Sadhukhan (email: [amit.sadhukhan@jrkgroup.in](mailto:amit.sadhukhan@jrkgroup.in))

Chart Source: TradingView

**CMP 329** as on 04th March, 2022 (**52 week high-** 409 & **52 week low-** 80)

**Pattern Formation:** The stock will possibly take support from it's previous broken resistance line and move to higher targets.

**Strategy:** One can accumulate in the range of **319-329** levels for the upside target of **359/372** levels with SL below **295** levels on closing basis. (Time Frame: 1-2 Months)

# A Trader Looks For Consistency. The Gambler Looks For A Quick Profit.



**SIS Ltd (NSE: SIS / BSE: 540673)**



Research Analyst: Amit Sadhukhan (email: [amit.sadhukhan@jrkgroup.in](mailto:amit.sadhukhan@jrkgroup.in))

Chart Source: TradingView

**CMP 446** as on 04th March, 2022 (**52 week high-** 560 & **52 week low-** 350)

**Pattern Formation:** On weekly scale, the stock is taking Support of the rising trendline.

**Strategy:** One can accumulate in the range of **440-447** levels for the upside target of **505/525** levels with SL below **419** levels on closing basis. (Time Frame: 1-2 Months)



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**This Report is Prepared by JRK Research Team for internal circulation.**

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