

12th MARCH 2022

WEEKLY

Technical Guide

Private Client Group



NIFTY50 SPOT (SCALE: DAILY)



In Daily scale, NIFTY 50 is consolidating below its 200 SMA after giving a decisive breakdown in the previous week .

After the giving a significant breakdown last week amid geo-political tension and commodity surge, NIFTY has managed to go down below to 15670 level and bounced back to 16600 level to end the week. The bearishness bias still persists till global situations cool-off.

What lies ahead ?

The immediate resistance for NIFTY lies at 16800 (the red line) and the 16600 will act as support (pivot low) . The major recovery that was seen during the week was short covering bounces. Breakout from any of the support and resistance levels will decide the next move for NIFTY. Post breakdown, below the support trend-line, NIFTY is facing resistance on a downward sloping trend-line. In 30 minutes intraday charts, shown in the blue circle, an inverse head and shoulder pattern is forming which is a Bullish reversal sign. Breakout above 16840 will indicate a breakout of Inverse Head and Shoulder pattern.

Option chain Analysis for NIFTY:

The expected range in NIFTY till the 31st March Expiry is 770 points (1 SD move) and according to monthly option chain, there is massive OI built up in 17000 CE with 80k Open Interest and 16000 PE with 90k Open Interest. If the market moves within or less than the expected range (770 points) we can see a IV contraction on both call and put side and 17000 and 16000 will act as key levels. If NIFTY moves beyond its expected move range, we will see unwinding or contraction of OI in the strikes.

NIFTYBANK SPOT (SCALE: DAILY)



JRK Research

In Daily scale, NIFTYBANK after giving breakdown has managed to stay below its trend line. Now, it has a minor support around 32300 level and immediate resistance of 35400. If it breaks away from this range then a new range will be formed for the index. In 30 minute intraday charts as shown by the blue circle, the index has broken out of its primary trend line T1 and facing resistance from its secondary trend line T2. Breakout above T2 will confirm the change in trend .

Option Chain Analysis for NIFTYBANK:

The expected range for NIFTYBANK till 31st March expiry is 2200 point (1 SD move) and according to the monthly option chain analysis, there is massive OI built-up is in 36000 CE with 28k Open Interest and 33000 PE with 15k open Interest. These strikes will see unwinding or addition of Open Interest as soon as the expected move range plays out.

The NIFTYBANK index and the stocks have seen a decent correction of around 15% percent from the top, but one should be focused on quality Banking stocks in this correction.

Stocks to focus on : **KOTAK BANK, HDFC BANK**

SECTORS TO FOCUS ON :

Metal sectors will still be in focus owing to surge in rare earth metal and commodity prices. Apart from this , Sugar and Paper stocks has shown a bounce back and some of them are trading near their 52 week high level. Energy sector is trading at the highest level. Auto sector is the weakest among all the sectors .

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



MAINTHAN ALLOYS Ltd (NSE: MAINTHANALL / BSE: 590078)

GyanSingh1 published on TradingView.com, Mar 11, 2022 15:35 UTC+5:30



TradingView

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

Chart Source: TradingView

CMP **1284** as on 11th March, 2022 (**52 week high- 1300** & **52 week low- 530**)

Technical Bias: The stock has broken out above its horizontal resistance line. Short term and medium term outlook for this stock is bullish.

Pattern Formation: Breakout from Box Pattern.

Strategy: One can accumulate in the range of **1298-1200** levels for the upside target of **1370/1500** levels with SL below **1100** levels on closing basis. (Time Frame: 3-4 Months)

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



Supriya Life science Ltd (NSE: SUPRIYA / BSE: 543434)



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

Chart Source: TradingView

CMP 449 as on 11th March, 2022 (52 week high- 601 & 52 week low- 376)

Technical Bias: Post IPO listing, the stock has formed a base near 380-385 levels. The stock has taken support from those levels and has broken it's previous pivot high. The Short term bias is bullish, as the stock is has given breakout in daily scale.

Pattern Formation: Breakout above it's previous pivot high.

Strategy: One can accumulate in the range of 449-438 levels for the upside target of 487/505 levels with SL below 425 levels on closing basis. (Time Frame: 2-3 Weeks)

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



Bharat Dynamics Ltd (NSE: BDL / BSE: 541143)



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

Chart Source: TradingView

CMP 492 as on 11th March, 2022 (52 week high- 535 & 52 week low- 321)

Technical Bias: The stock is consolidating with good volumes near its resistance line. The stock has broken up above its previous swing high.

Pattern formation: Breakout of Inverse Head and Shoulder pattern in Daily charts.

Strategy: One can accumulate in the range of 492-475 levels for the upside target of 526/545 levels with SL below 467 levels on closing basis. (Time Frame: 1-2 Months)

We are SEBI Registered “Research Analyst” INH30008881

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

Connect with us:

Write to us at research@jrkgroup.in

WhatsApp +91 75960 65704

Disclosures & Disclaimer:

- a) This research report (“Report”) is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without JRK STOCK BROKING PRIVATE LIMITED’s prior permission or approval. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavors with due skill, care and diligence have been made/ followed to present reliable data in the Report so far as it relates to current and historical information, but JRK STOCK BROKING PRIVATE LIMITED does not guarantee the accuracy or completeness of the data in the Report. Accordingly, JRK STOCK BROKING PRIVATE LIMITED or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.
- b) Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by JRK STOCK BROKING PRIVATE LIMITED and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.
- c) The Report also includes analysis and views of our research team. The Report is purely for information purposes and does not interpret to be an offer or solicitation of an offer to buy/sell any securities. The opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. JRK STOCK BROKING PRIVATE LIMITED or any persons connected with it do not accept any liability arising from the use of this document.
- d) Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this Report may take professional advice before acting on this information.
- e) This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject JRK STOCK BROKING PRIVATE LIMITED and its affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report may come are required to inform themselves of and to observe such restrictions.

We are SEBI Registered “Research Analyst” INH30008881

Disclosures & Disclaimer (Contd.):

- f) As JRK STOCK BROKING PRIVATE LIMITED along with its associates, are engaged in various financial services business and so might have financial, business or other interests in other entities including the subject company/ies mentioned in this Report. However, JRK STOCK BROKING PRIVATE LIMITED encourages independence in preparation of research report and strives to minimize conflict in preparation of research report. JRK STOCK BROKING PRIVATE LIMITED and its associates did not receive any compensation or other benefits from the subject company/ies mentioned in the Report or from a third party in connection with preparation of the Report. Accordingly, JRK STOCK BROKING PRIVATE LIMITED and its associates do not have any material conflict of interest at the time of publication of this Report.
- g) As JRK STOCK BROKING PRIVATE LIMITED and its associates are engaged in various financial services business, it might have:- (a) received any compensation (except in connection with the preparation of this Report) from the subject company in the past twelve months; (b) managed or co-managed public offering of securities for the subject company in the past twelve months; (c) received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) engaged in market making activity for the subject company.
- h) JRK STOCK BROKING PRIVATE LIMITED and its associates collectively do not own (in their proprietary position) 1% or more of the equity securities of the subject company/ies mentioned in the report as of the last day of the month preceding the publication of the research report.
- i) The Research Analyst/s engaged in preparation of this Report or his/her relative (a) does not have any financial interests in the subject company/ies mentioned in this report; (b) does not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) does not have any other material conflict of interest at the time of publication of the research report.
- j) The Research Analyst/s engaged in preparation of this Report:- (a) has not received any compensation from the subject company in the past twelve months; (b) has not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) has not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) has not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the research report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.