

26<sup>th</sup> MARCH 2022

# WEEKLY

## Technical Guide

### Private Client Group



## NIFTY50 SPOT (SCALE: DAILY)



**In Daily scale, NIFTY 50 is consolidating slightly above it's 200 SMA after giving a decisive breakout in the previous week .**

After crossing up above the SMA 200 line, Nifty has been consolidation throughout the week. In spite of commodity prices, cooling off from the top, geo-political situation are still lingering.

### What lies ahead ?

The immediate support for NIFTY lies at 16800 (the gap-up zone) and the 17500-17600 will act as resistance (previous pivot high) . 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. As of now, NIFTY is seen to be consolidating throughout the week . In 30 minutes intraday charts, shown in the blue circle, NIFTY is consolidating in a box pattern.

### Option chain Analysis for NIFTY:

The expected range in NIFTY till the 31<sup>st</sup> March Expiry is 400 points (1 SD move) and according to monthly option chain, there is massive OI built up in 17000 CE with 93k Open Interest and 17500 PE with 111k Open Interest. If the market moves within or less than the expected range (400 points) we can see a IV contraction on both call and put side and 17500 and 17000 will act as key levels. If NIFTY moves beyond it's expected move range, we will see unwinding or contraction of OI in the strikes.

## NIFTYBANK SPOT (SCALE: DAILY)

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NIFTYBANK, 1D, NSE (335700.40 H35717.40 L35203.85 C35410.10 -117.00 (-0.33%))



**In Daily scale, NIFTYBANK after giving breakdown has managed to stay above its trend line.** Now, it has a minor support around 35000 level and immediate resistance of 36700. 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 down from its rectangular box. The day low of 35200 is still a crucial pivot low which the index needs to maintain in order to maintain its uptrend .

### Option Chain Analysis for NIFTYBANK:

The expected range for NIFTYBANK till 31<sup>st</sup> March expiry is 1200 point (1 SD move) and according to the monthly option chain analysis, there is massive OI built-up is in 36000 CE with 72k Open Interest and 35000 PE with 43k 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 are yet to perform in tandem with the Nifty stocks . In the BankNifty composition, Kotak Bank ,ICICI Bank and HDFC Bank are the major component stocks, which if they hold will help in resurrection of Bank Nifty.

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

### SECTORS TO FOCUS ON :

Metal sectors have shown the highest resilience over the past two weeks and the same will remain till the commodity prices and scarcity exists. Apart from this , Auto and Banking stock can show a selling pressure in the coming week. Sugar and paper stocks which showed strength in 1<sup>st</sup> and 2<sup>nd</sup> week ,seems to have cooled off their strength in the 3<sup>rd</sup> week. Sectors which are deemed to grow, post relaxation of lockdown have shown great strength like PVR, Inox Leisure, Indian Hotels, Chalet Hotel, Indigo,etc. Pharma, IT and Metals can lead in the next week.

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



## HIKAL (NSE: HIKAL / BSE: 524735)

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TradingView

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Chart Source: TradingView

CMP 421 as on 26th March, 2022 (52 week high- 742 & 52 week low- 142.85)

**Technical Bias:** The stock has broken out above its previous pivot high in Daily charts and has made a Bullish Hammer in weekly charts. The volumes for the stock has increased 5X in the last trading session. Short term and medium term outlook for this stock is bullish.

**Pattern Formation:** Breakout from its previous pivot high.

**Strategy:** One can accumulate in the range of 420-400 levels for the upside target of 460/505 levels with SL below 370 levels on closing basis. (Time Frame: 1-2 Months)



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## POLY MEDCURE LTD(NSE: POLYMED/ BSE: 531768)



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Chart Source: TradingView

CMP **847** as on 26th March, 2022 (**52 week high**- 1163 & **52 week low**- 688)

**Technical Bias:** The stock has broken out of its previous pivot high and has grown with high volumes

**Pattern Formation:** Breakout above its previous pivot high.

**Strategy:** One can accumulate in the range of **847-820** levels for the upside target of **935-990** levels with SL below **780** levels on closing basis. (Time Frame: 2-3 Weeks)

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

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