

02nd APRIL 2022

WEEKLY

Technical Guide

Private Client Group



NIFTY50 SPOT (SCALE: DAILY)



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Chart Source: TradingView

In Daily scale, NIFTY 50 has taken support from it's 200 SMA and has given a decisive breakout of the weekly consolidation .

After crossing up above the SMA 200 line, Nifty had been consolidating throughout the previous week. This weekly closing was positive, because on Friday, Nifty gave a decisive breakout. Though Ukraine-USA-Russia conflict is still unsolved ,but still Asian markets are outdoing than the global markets.

What lies ahead ?

The immediate support for NIFTY lies at 17440 (the break-out zone) and the 17800-18000 will act as resistance (previous pivot high and range target) . NIFTY saw an accumulation of short side OI, so the breakout of NIFTY was the result of huge SHORT COVERING. NIFTY should be making a Higher-highs and Higher-lows till crucial support are respected.

Option chain Analysis for NIFTY:

According to weekly expiry, option chain,(7th April, 2022) there is massive OI built up in 17500PE and 17400PE which will act as support and 18000CE which will act as resistance. In monthly option chain, 17500PE and 17000PE will act as monthly supports and 18000CE and 18500CE will act as monthly resistance levels.

India VIX which an index measuring volatility has crept below 20 levels for the first time after 2 months. If India VIX manages to stay below 20, then we can see more trending moves on the upside.

NIFTYBANK SPOT (SCALE: DAILY)

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TradingView

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Chart Source: TradingView

In Daily scale, NIFTYBANK has managed to break-out above 200SMA.

In the weekly closing, NIFTY BANK along with the help of all the banking stocks has managed to give a strong breakout. Now the minor support for NIFTY BANK lies at 36500-36300 zone, it has a major resistance at 38500-39000 level. Post the breakout, NIFTY BANK has to make higher-highs and higher-lows in order to maintain the breakout. The weekly closing has been positive and has given breakout of previous weekly consolidation.

Option Chain Analysis for NIFTYBANK:

According to the weekly option chain analysis, there is OI built-up in 37000PE and 36500PE which will act as support and 37500CE and 38000CE will act as resistance. In monthly option chain, the OI built-up is seen in 36000PE which will act as major support but there is no major OI built-up in Call side, which means as BANK NIFTY plays out resistance will be built up in various strikes.

The NIFTYBANK index and the stocks have given decisive breakouts. In the BANK NIFTY composition, ICICI Bank and HDFC Bank given the maximum return the past week. Kotak Bank is yet to perform. Stocks to focus on : **KOTAK BANK, HDFC BANK, ICICI BANK**

SECTORS TO FOCUS ON :

Auto Company Sales data has been great the past month, thus Auto Sector will be in focus throughout the coming week. ENERGY, FINANCE, REAL ESTATE and PSU Sector have all shown strength the past week and we might see a follow on buying in the coming week. Paper and Sugar stocks have also shown strength throughout the week. Strategic buying was also seen in Defence related stocks.

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



NTPC (NSE: NTPC / BSE: 523555)



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Chart Source: TradingView

CMP **142.95** as on 01st April, 2022 (**52 week high-** 152 & **52 week low-** 97)

Technical Bias: The stock has given a symmetrical triangle breakout in Daily charts with strong volumes.

Pattern Formation: Symmetrical Triangle Breakout

Strategy: One can accumulate in the range of **142--135** levels for the upside target of **155/167/180+** levels with SL below **125** levels on closing basis. (Time Frame: 2-3 Months)

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VIDHI SPECIALTY FOODS(NSE: VIDHIING/ BSE: 531717)

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TradingView

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Chart Source: TradingView

CMP 459 as on 01st April, 2022 (52 week high- 465 & 52 week low- 174)

Technical Bias: The stock has given a decisive break-out above it's lifetime high levels with good volumes.

Pattern Formation: Range Breakout above it's lifetime high.

Strategy: One can accumulate in the range of 459-435 levels for the upside target of 475/490/500+ levels with SL below 415 levels on closing basis. (Time Frame: 3-4 Weeks)

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