

# WEEKLY

## Technical Guide

### Private Client Group



## NIFTY50 SPOT (SCALE: DAILY)



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Chart Source: TradingView

**In Daily scale, NIFTY 50 has formed an immediate high of 18100 and is facing resistance from the downward sloping trend-line .**

After breaking up above the box range of 17000-17500 range, NIFTY has managed to make an immediate high of 18100 which has not been tested . Throughout the week NIFTY managed to stay above the breakout zone .Other key indicators like Crude Oil price and Metal prices seems to have cooled off giving NIFTY a fresh move on the upside.

### **What lies ahead ?**

The immediate support for NIFTY lies at 17440 (the break-out zone) and the 18000-18100 will act as resistance (previous pivot high).Given a strong mid-cap rally ,stocks have outperformed the benchmark NIFTY.

### **Option chain Analysis for NIFTY:**

According to weekly expiry, option chain,(13<sup>th</sup> April, 2022) there is massive OI built up in 17600PE and 17500PE which will act as support and 18000CE and 18200CE which will act as resistance. In monthly option chain, 17500PE will act as monthly support and 18000CE and 18500CE will act as monthly resistance levels.

India VIX which is an index measuring volatility has crept below 20 levels and hovering at 17.6 level which is a decent level for NIFTY if 18000 level is to be breached.

## NIFTYBANK SPOT (SCALE: DAILY)



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Chart Source: TradingView

**In Daily scale, NIFTYBANK has managed to break-out above 200SMA and has managed to make an intermediate top of 38700.**

In the daily charts, 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 37000 zone, it has a major resistance at 40000-38700 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 but a doji structure has been formed in candlestick charts.

### Option Chain Analysis for NIFTYBANK:

According to the weekly option chain analysis, there is OI built-up in 37500PE and 37000PE which will act as support and 38000CE and 38500CE will act as resistance. In the monthly option chain, the OI built-up is seen in 37000PE which will act as major support and OI built up in 38500CE and 39000CE, which will act as resistance.

The NIFTYBANK index and the stocks have given decisive breakouts. The HDFC bank performance in the previous week has supported BANKNIFTY to a huge extent. Throughout the week ICICI Bank has shown support to the Index. We are yet to see participation from KOTAK Bank. PSU Bank has out-performed the index.

### SECTORS TO FOCUS ON :

Pesticide and Defence stocks were in focus throughout the week due to government intervention in the sector. Sectors which might see buying in the following week are Infrastructure and Pharmaceutical.

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Successful Trader is to  
make the best Trades.  
Money is Secondary**



## APCOTEX INDUSTRIES (NSE: APCOTEX/ BSE: 523694)



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Chart Source: TradingView

**CMP 398.45** as on 08<sup>th</sup> April, 2022 (**52 week high- 460 & 52 week low- 173**)

**Technical Bias:** The stock has given a downward sloping trendline breakout in Daily charts with strong volumes.

**Pattern Formation:** Trendline Breakout

**Strategy:** One can accumulate in the range of **398-385** levels for the upside target of **417/428/433+** levels with SL below **370** levels on closing basis. (Time Frame: 2-3 Weeks)



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## SHRIRAM TRANSPORT(NSE: SRTRANSFIN/ BSE: 531717)



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Chart Source: TradingView

**CMP 1107.65** as on 08<sup>th</sup> April, 2022 (**52 week high**- 1696 & **52 week low**- 1002)

**Technical Bias:** The stock has given a pivot-high breakout with good volumes.

**Pattern Formation:** Pivot high breakout.

**Strategy:** One can accumulate in the range of **1207-1200** levels for the upside target of **1260/1330+** levels with SL below 1150 levels on closing basis. (Time Frame: 1-2 Weeks)

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

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