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WEEKLY

Technical Guide

Private Client Group



NIFTY50 SPOT (SCALE: DAILY)

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TradingView

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Chart Source: TradingView

In Daily scale, NIFTY 50 is consolidating near 200 SMA with immediate high of 17500 and is facing support from 16800-17000 level.

After breaking up above the box range of 17000-17500, NIFTY has failed to stay above the box range. Now, the immediate support is on 16800-17000 and the immediate resistance is on 17450-17550 both of the support and resistance levels can be tested. Throughout the week NIFTY has shown volatility on both the upside and downside. Other key indicators like Crude Oil price and Metal prices and India VIX are cooling off, which is giving relief rallies in the equities market, in spite of looming Ukraine-Russia tension and economic crisis in Sri-Lanka.

What lies ahead ?

The immediate support for NIFTY lies at 16800-17000 (box support zone) and 17500 will act as resistance (box resistance zone). Given a strong mid-cap rally, thematic stocks have outperformed the benchmark NIFTY throughout the month.

Option chain Analysis for NIFTY :

Since, the upcoming week is monthly expiry, all positions throughout the month will be squared off. The biggest OI built-up in call side is in 17400CE with 1.01lk OI and 17500CE with 1.12lk OI. The biggest OI built-up in put side is in 17000PE with 1.16lk OI. These strikes will act as crucial support and resistance for the upcoming expiry. Breakout above and below these strikes will decide the trend for next expiry.

NIFTYBANK SPOT (SCALE: DAILY)



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Chart Source: TradingView

In Daily scale, NIFTYBANK has managed to stay above 200SMA and is facing strong resistance above 37000 level.

In the daily charts, NIFTY BANK has failed to stay above 200SMA due to lack of participation from HDFC Bank, Kotak Bank and ICICI Bank. Failure to break above 37000 will lead to more downside for NIFTY BANK. In intra-day charts, NIFTY BANK has broken its downward sloping trend-line, the targets on the downside for NIFTY BANK is 35000-35100 level as shown in highlighted circular area.

Option Chain Analysis for NIFTYBANK:

According to the weekly option chain analysis, there is OI built-up in 35000E with 58k OI and 35500PE with 46k OI which will act as support and 36500CE with 1.17lk OI and 37000CE with 1.22lk OI which will act as resistance.

The NIFTYBANK index has given breakdown due to lack of participation from heavy-weight stocks. The HDFC bank reverse-merger has led to a correction of 22% from the top. own support to the Index. We are yet to see participation from KOTAK Bank. PSU Bank stocks has also shown decisive break-downs.

SECTORS TO FOCUS ON :

Due to the economic crisis in Sri-Lanka, Tea and Rice production stocks has shown a growth in demand. Auto ancillary component stocks has also shown good demand. The stocks can be in focus for the upcoming week.

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



TITAN COMPANY (NSE: TITAN/ BSE: 500114)



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Chart Source: TradingView

CMP **2512** as on 22nd April, 2022 (**52 week high**- 2767 & **52 week low**- 1400)

Technical Bias: The stock has given trading in an upward rising channel, so the lower side of the channel will act as crucial support and will lead to targets on the upward resistance line.

Pattern Formation: Channel Trendline Support

Strategy: One can accumulate in the range of **2512-2450** levels for the upside target of **2653/2837+** levels with SL below **2350** levels on closing basis. (Time Frame: 3-4 Months)

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NMDC (NSE: NMDC/ BSE: 526371)



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

Chart Source: TradingView

CMP **167.05** as on 22nd April, 2022 (**52 week high**- 213 & **52 week low**- 127)

Technical Bias: The stock has broken it's upward sloping trend line and heading for downside.

Pattern Formation: Trendline Breakdown.

Strategy: One can short the stock using Apr/May Futures with **Targets** of 162/160 in Cash levels and **Stop-loss** of 170 in cash levels

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SJS ENTERPRISE (NSE: SJS/ BSE: 543387)



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Chart Source: TradingView

CMP 452.25 as on 22nd April, 2022 (**52 week high-** 551 & **52 week low-** 340)

Technical Bias: The stock has formed a strong IPO base. Earlier the stock failed to break the 450 level in Jan-22, but the stock is now consolidating near 450 level with decent volumes

Pattern Formation: Strong IPO base and retest of previous pivot high

Strategy: One can accumulate in the range of **450-430** levels for the upside target of **490/530+** levels with SL below **415** levels on closing basis. (Time Frame: 3-4 Weeks)

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