

30th APRIL 2022

WEEKLY

Technical Guide

Private Client Group



NIFTY50 SPOT (SCALE: DAILY)



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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 due to global Index like Nasdaq and Dow-Jones which has shown a significant breakdown and led to sell-off on weekly closing in NIFTY.

The new SEBI regulation of 50:50 cash and collateral has led to squaring-off of multiple FO positions, the result of which was seen in Friday markets.

What lies ahead ?

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

Option chain Analysis for NIFTY :

The upcoming weekly expiry in 5th May will remain volatile as it is the start of MAY monthly expiry. The biggest OI built-up in call side is in 17300CE and 17500CE with 99k and 91k OI respectively. The biggest OI built-up in put side is in 17000PE with 82k 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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NIFTY BANK, 1D, NSE O36474.05 H36718.80 L35978.95 C36088.15 -334.05 (-0.92%)
Vol: The data vendor doesn't provide volume data for this symbol.
MA (200, close, 0, SMA, 5) 36917.03



TradingView

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Chart Source: TradingView

In Daily scale, NIFTYBANK has managed to stay below 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 36500CE with 75k OI and 37000CE with 91k OI which will act as resistance and 35500PE with 51k OI which will act as support.

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 20% from the top. 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, buying in Tea production stocks were seen due to shortage in supply. Hotel stocks will show a 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



GIC HOUSING FINANCE (NSE: GICHSGFIN/ BSE: 511676)

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TradingView

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Chart Source: TradingView

CMP **142.95** as on 22nd April, 2022 (**52 week high**- 202.50 & **52 week low**- 111)

Technical Bias: The stock is consolidating near falling trendline and the stock is showing volumes on rising prices. On weekly charts the stock is forming a flag pattern

Pattern Formation: Flag pattern in weekly charts

Strategy: One can accumulate in the range of **142-139** levels for the upside target of **153/165+** levels with SL below **131** levels on closing basis. (Time Frame: 3-4 Weeks)

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