

21st MAY 2022

WEEKLY

Technical Guide

Private Client Group



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



NIFTY50 SPOT (SCALE: DAILY)

GyanSingh1 published on TradingView.com, May 21, 2022 10:40 UTC+5:30

Nifty 50 Index, 1D, NSE O16043.80 H16283.05 L16003.85 C16266.15 +456.75 (+2.89%)
Vol: The data vendor doesn't provide volume data for this symbol.
MA 17258.64



TradingView

Research Analyst: Gyan Ranjan Singh (email: g.singh@jrkgroup.in)

Chart Source: TradingView

In Daily scale, NIFTY 50 is consolidating in a range of 15700-16400. Either side breakout or breakdown will trigger a new trend.

After breaking down the earlier box range of 17400-16800, NIFTY has shown a stiff fall till 15700 levels. Now, again Nifty 50 is trading in a box range, the immediate resistance is near 16450-16400 & support near 15700 levels. In the previous week, NIFTY has shown extreme volatility but remained within the 15700 to 16400 box range. For the next week, if Nifty gives breakdown below 15700 levels with good volumes, then it slide further till 14900 to 15000 levels which is a major support for the benchmark index. On contrary, if Nifty closes above 16400 levels then we can see 16800 to 17000 levels in the expiry week which will complete the W pattern on hourly scale.

Option chain Analysis for NIFTY :

The next week will see the expiry of the May series, so traders are advised to keep a close watch on rollover data.

Highest Open Interest (OI) build up seen at 17000 CE followed by 16500 CE while 16000 PE has the highest OI in the downside. These respective strikes will act as crucial support and resistance for the next week.

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NIFTY BANK, 1D, NSE O33765.15 H34358.05 L33658.05 C34276.40 +960.75 (+2.88%)
Vol: The data vendor doesn't provide volume data for this symbol.
MA 36864.85



TradingView

Research Analyst: Gyan Ranjan Singh (email: g.singh@jrkgroup.in)

Chart Source: TradingView

In Daily scale, NIFTY BANK is consolidating in the range of 33000-34800. Either side breakout will trigger a new trend.

In the previous week, NIFTY BANK has shown extreme volatility but remained within the range. If NIFTY BANK manages to close above the resistance of 34800 levels then it can show strength up to 36000 levels.

In the entire Banking space, Kotak Bank has show immense resilience when markets were falling. Kotak Bank likely to lead from the front in case any bullish momentum builds up the Financial space. However, for that it needs to close convincingly above 1840 mark to match towards 1930 levels in the upcoming expiry week.

SECTORS TO FOCUS ON :

IT space has seen the highest beating in this downtrend. Post this correction, many quality names from this sector is now available at very attractive valuations and are also in the oversold territory technically.

Our Favourite picks from the IT space are TCS, LTI, Coforge, LTTS and Newgen. Long-term investors are advised to accumulate these high ROE, debt free businesses in this corrective trend.



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PVR LTD (NSE: PVR/ BSE:532689)



Research Analyst: Gyan Ranjan Singh (email: g.singh@jrkgroup.in)

Chart Source: TradingView

CMP 1823 as on 20th May, 2022 (**52 week high-** 2010 & **52 week low-** 1212)

Technical Bias: The stock has seen making multiple attempts to breakout above 1850 leveled but failing to breakout above it. Whenever, a stock hits its resistance or support levels multiple times, eventually it has been seen that it gives breakout/ breakdown above or below the respective levels.

Pattern Formation: Symmetrical Triangle.

Strategy: Risky traders can accumulate in the range of **1820-1780** levels for the upside target of **1930/2237+** levelswith SL below **1730** levels on closing basis. (Time Frame: 3-4 Weeks)

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GE Power India Ltd (NSE: GEPIL/ BSE: 532309)

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TradingView

Research Analyst: Gyan Ranjan Singh (email: g.singh@irkgroup.in)

Chart Source: TradingView

CMP 177 as on 20th May, 2022 (**52 week high- 372 & 52 week low- 131**)

Technical Bias: The stock has given breakout from its cup & handle pattern & now consolidating near the breakout area.

Pattern Formation: Cup & Handle Breakout.

Strategy: One can buy the stock at cmp & in dips till 170 for **Targets** of 225/260 with **Stop-loss** of 150. .
(Time Frame: 2-3 Months).

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