



NIFTY : CMP :- 15752.05 Weekly ROC (+1.42%)



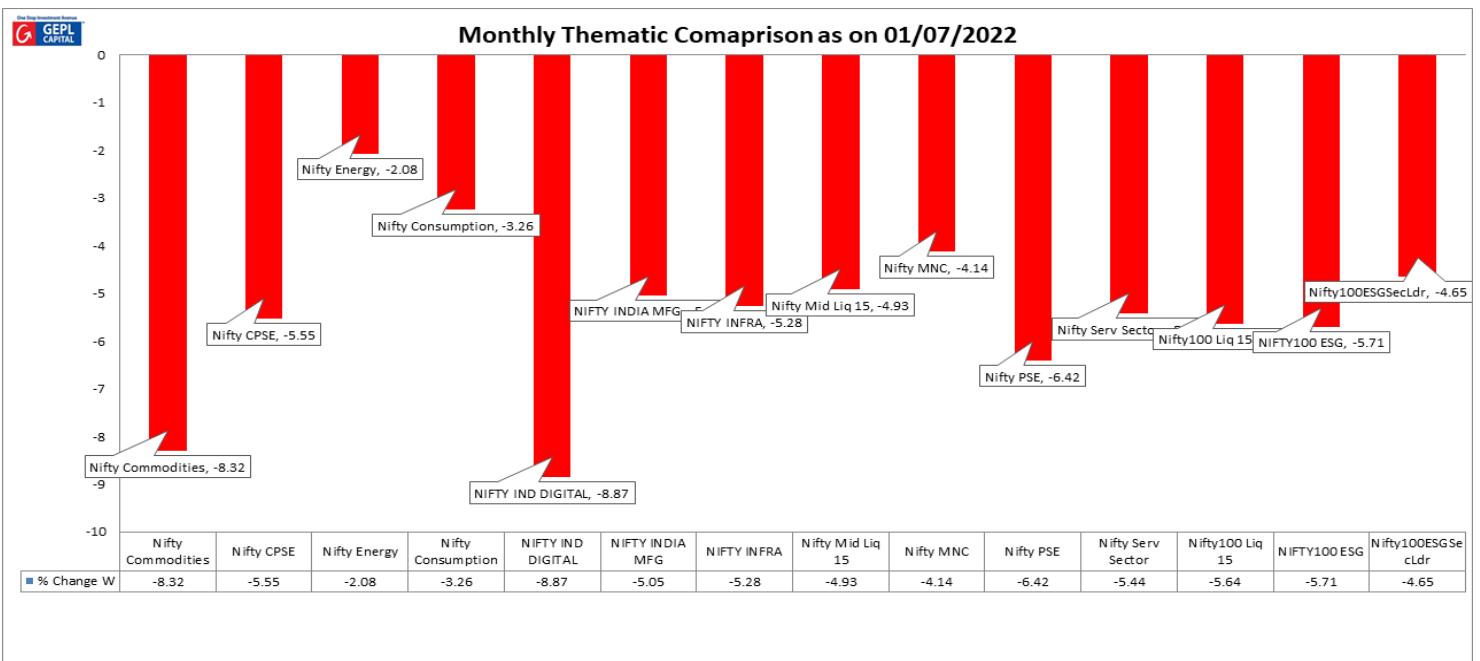
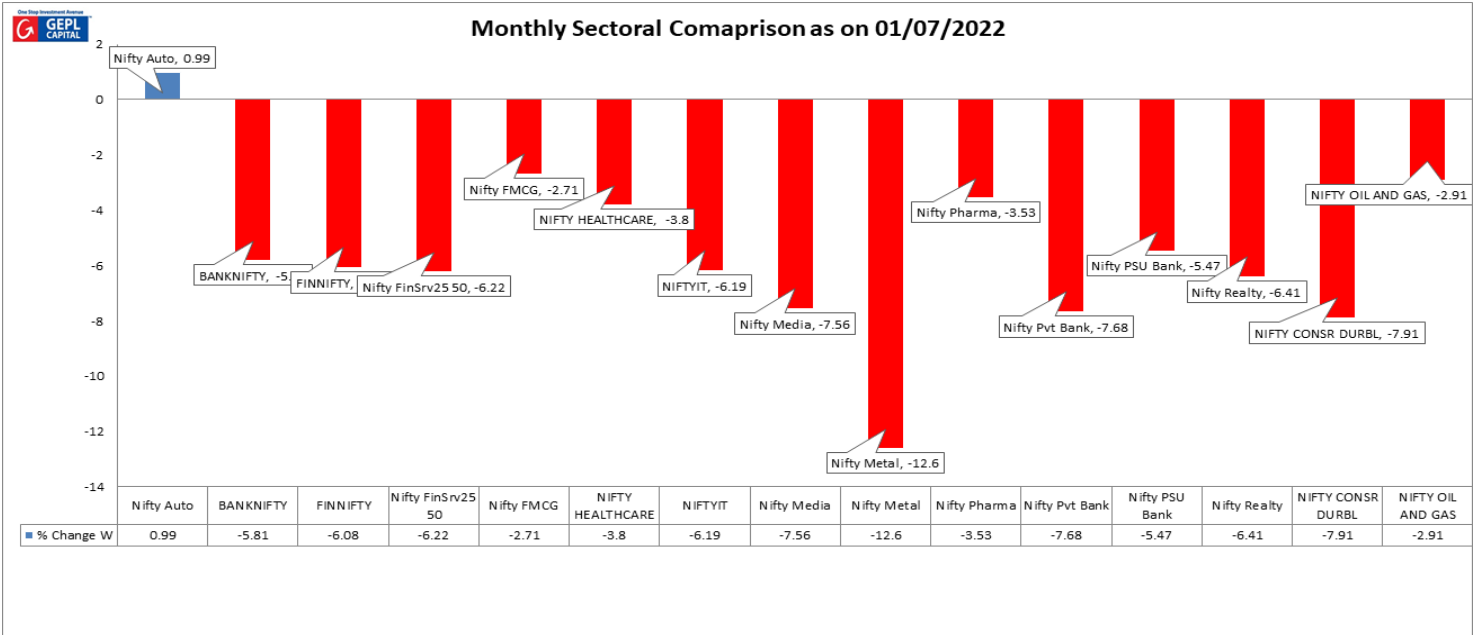
TradingView

Observation

- ◆ On the Quarterly time frame, the NIFTY made a bearish candle in June 2022 quarter which was preceded by 2 Doji candles. We witnessed that the low of the Doji candle was taken out on closing basis. This formation indicates towards a corrective mode of the Index.
- ◆ On the Monthly charts, we can spot, the NIFTY closed below 20 Months SMA which confirms the corrective undertone by the prices.
- ◆ On the Weekly charts, we witnessed prices are maintaining lower top, lower bottom on swings basis, suggesting a bearish nature of the Index.
- ◆ On the indicator front, the momentum indicator (RSI) plotted on the daily and weekly time frames has been moving between 45 - 40 levels which shows lack of momentum in the prices for the short to medium term.
- ◆ The immediate support is placed at 15511 (Weekly Low), followed by 15183 levels (Swing Low) and 14650 (Multiple touch point).
- ◆ The Index has immediate resistance placed at 16172 (Gap Resistance) followed by 16640 (20 Week SMA) and 16800 (Swing High).
- ◆ Looking at all the parameters, we feel that a short term bounce back may happen but the trend is negative until prices are below the level of 16800. Here the perspective which must be followed will be 'SELL ON RISE' till the level of 16178 - 16640 mark is intact. Our Negative view will be negated if prices sustain above 16800 levels.



Sectoral Eagle's Eye



Our hypothesis:

1. Nifty is range bound between 15930-15180 however sector and stock specific action can be seen in the markets.
2. We expect outperformance from Auto and FMCG sector and hence have included ASHOKLEY and AUTOAXLES in our portfolio.
3. Stock specific we are seeing outperformance in stocks like ACC, CHALET and SUNTECK.

**PORTFOLIO ALLOCATION**

Company Name	Symbol	LTP	No of shares	ABS value	weight
ACC CEMENTS	ACC	2167.10	9	19504	20%
CHALET HOTELS LTD	CHALET	327.65	61	19987	20%
ASHOK LEY-LAND LTD	ASHOKLEY	146.30	136	19897	20%
SUNTECK REAL-TY LTD	SUNTECK	511.20	39	19937	20%
AUTOMOTIVE AXLES LTD	AUTOAXLES	1725.30	12	20704	20%



ACC: CMP :- 2167.10 Weekly ROC (+3.28%)



TradingView

Observation

- ◆ On the weekly charts, we can spot that prices have shown a bounce back from the level of 38.2% retracement of prior advance from 895 level (March 2020) till 2589 (November 2021). We can also observe change in the polarity by the prices around 1900 levels.
- ◆ Prices have given upward breakout from the 'falling wedge' pattern on weekly time frame.
- ◆ We witnessed strong participation in volumes in every rise of the stock indicating strength in the positive move.
- ◆ The RSI indicator on the weekly has formed higher low, indication bullish momentum.
- ◆ Based on the price action and technical parameters we expect the stock to move higher towards 2400 levels.
- ◆ The level of 2050 would act as a major support for the counter on the downside.



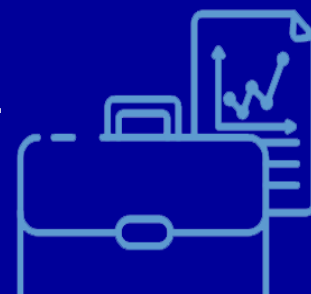
CHALET: CMP :- 327.65 Weekly ROC (+7.41%)



TradingView

Observation

- ◆ Since April 2021 Prices are moving in a clear uptrend by forming higher peak, higher bottom pattern.
- ◆ On the weekly charts the stock has given a breakout from rounding bottom pattern around the level of 278 in March 2022, for which prices took 18 weeks for its formation.
- ◆ At the level of 278 after the breakout, prices sustained above the neckline of rounding bottom by forming a rectangle pattern which in the last week had given a breakout too. Here at the same level we witnessed Change in polarity by the prices as well.
- ◆ The RSI indicator has sustained above the level of 60 on daily, weekly time frame which indicates bullish undertone for the stock.
- ◆ Based on the price action and technical parameters we expect the stock to move higher towards 370 levels.
- ◆ 300 level on the downside would act as a major support for the counter.



ASHOKLEY: CMP :- 146.30 Weekly ROC (+4.50%)



TradingView

Observation

- ◆ On the weekly chart, the ASHOKLEY has given a breakout of an Inverse Head and Shoulder pattern with high volumes indicating positive undertone of the stock.
- ◆ The breakout has a good support from its overall sector i.e. the Automobile sector.
- ◆ The prices on its right shoulder of the pattern took support from the 50 week EMA (126.35 levels) before the breakout.
- ◆ The RSI indicator on weekly is also breaking out and has crossed the 50 mark indicating bullish momentum in the underlying, RSI Currently at 61.8 mark.
- ◆ Based on the price action and technical parameters we expect the stock to move higher towards 177 followed by 200 levels.
- ◆ 131 level on the downside would act as a major support for the counter.



SUNTECK: CMP: 511.20 Weekly ROC (+5.75%)



TradingView

Observation

- ◆ SUNTECK on weekly time frame had given a breakout from topping head and shoulder in May 2022, Post the breakout prices showed a bounce back from the trend line which it had been respecting since May 2020. In the last week we witnessed that prices have managed to close above the level of 508 (High of Right shoulder) which indicates the pattern to failure on the prices and once again the stock is ready to move upward.
- ◆ The stock has outperformed the broader market and maintained higher top higher bottom formation on all the time frame like daily, weekly and monthly charts which show strong positive undertone for the medium term.
- ◆ On the indicator front the RSI plotted on the weekly time frame is rising and above 50, currently at 57.2 indicating bullish momentum of the stock.
- ◆ Going ahead we expect the prices to move at higher levels towards the 588 Level.
- ◆ The downside support for the stock is at 455 level.



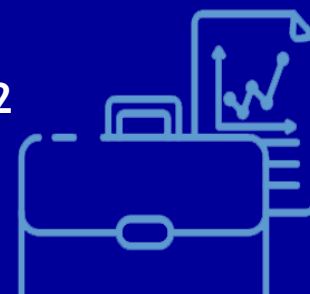
AUTOAXLES: CMP :- 1725.30 Weekly ROC (+9.52%)



TradingView

Observation

- ◆ On the weekly charts we can spot the prices of AUTOAXLES is been moving in a upward trending channel since March 2020.
- ◆ On the weekly chart, the stock has been taking strong support of 50 week EMA since Sep 2020 indicating strong positive undertone of the stock for the medium term.
- ◆ The RSI indicator on daily as well as on weekly is above 50 and rising, which indicates bullish momentum of the stock.
- ◆ We expect the stock move higher further till the levels of 1950.
- ◆ The level of 1485 will act as a major support for the stock on the downside.



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