

**NIFTY : CMP :- 17854.05 Weekly ROC (+1.42%)**

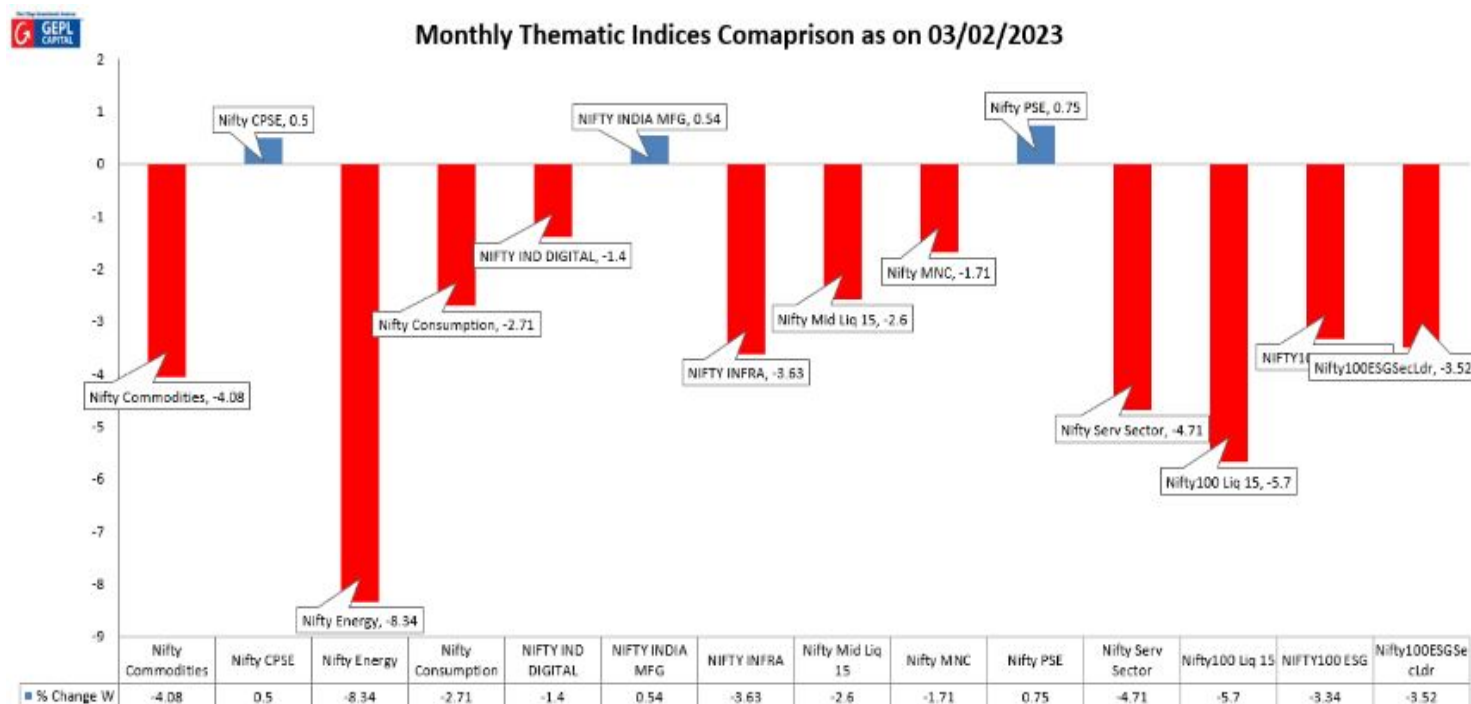
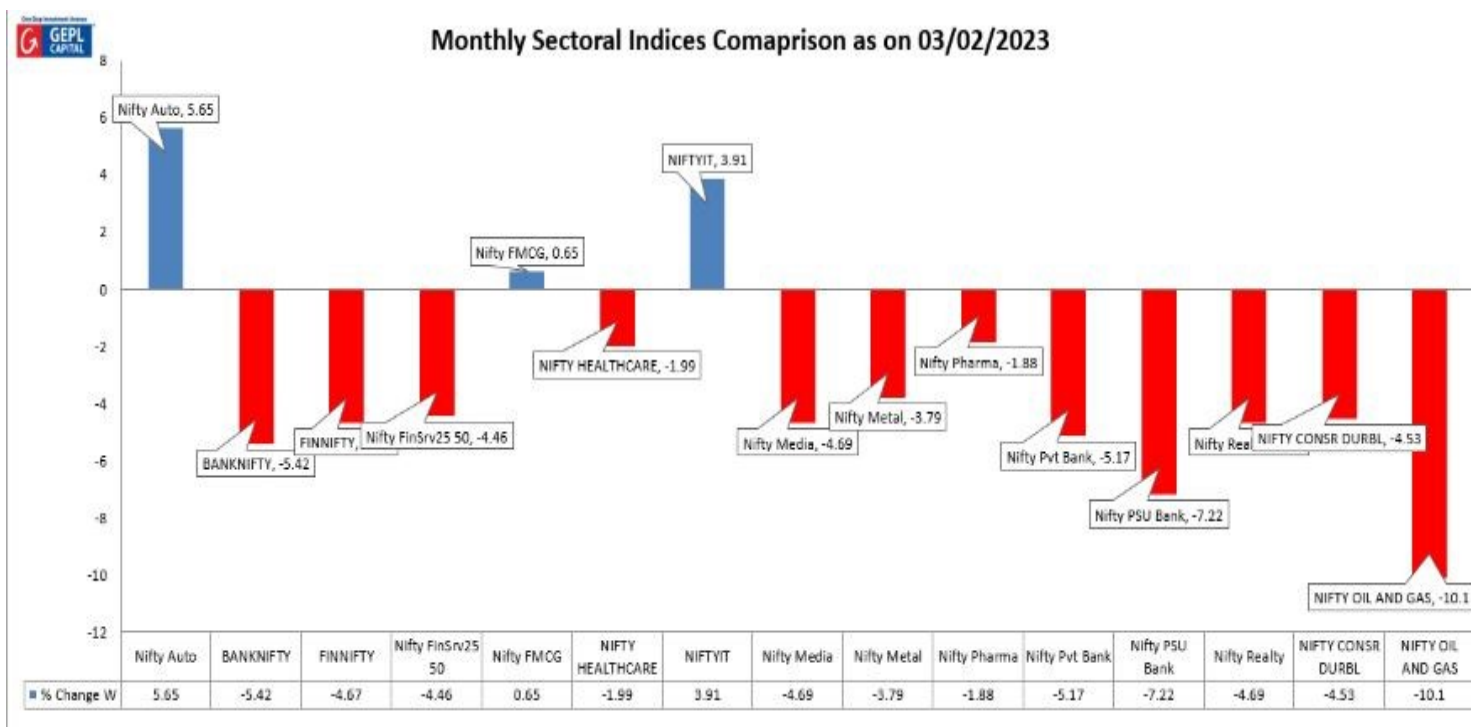


TradingView

## Observation

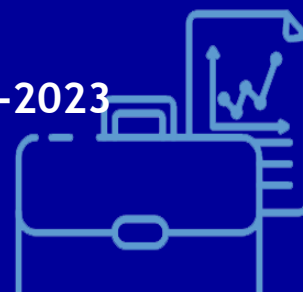
- ◆ On the weekly timeframe, we can spot that the prices have shown a bounce from the 61.8% Fibonacci retracement level of the prior advance from 16747 (September 2022) till 18887 (November 2022), which is again in sync with the bearish trend line which shows change in the polarity.
- ◆ On the weekly charts the Nifty has formed Piercing Line, which is a Bullish reversal candlestick pattern.
- ◆ Momentum indicator RSI on the Daily timeframe has shown a Positive divergence reflecting a reversal from current downtrend.
- ◆ The Resistance for the index are placed at the level of 18000 (Multiple Touch Points) followed by 18265 (Key resistance). The downside support for the index is placed at 17565 (61.8% Fibonacci Level)
- ◆ The Index has taken multiple supports around the level of 17565 which shows a good base formation around the lower levels. This tells that the prices wants to move on the Higher side. We feel that if Index manages to surpass the level of 18265, prices can move higher till 18887 (Life-High).
- ◆ Where as a cut below 17565 can drag the prices lower till the level of 17000 followed by 16800.

## Sectoral Eagle's Eye



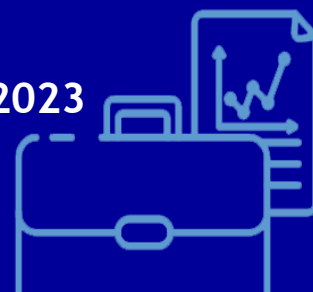
### Our hypothesis:

- Despite the NIFTY has corrected for couple of weeks we can observe that the NIFTY AUTO and NIFTY IT has shown strong out performance so we have selected M&M from AUTO and PERSISTENT from IT.
- With reference to current market context we can witness stock specific moves from Broader Market so have selected CARBOUNIV, DATAPATTERNS & MOLDTECH.



## PORTFOLIO ALLOCATION

Company Name	Symbol	LTP	No of shares	ABS value	weight
MAHINDRA & MAHINDRA	M&M	1388	16	22208	20%
PERSISTENT SYSTEMS	PERSISTENT	4851	4	19404	20%
CARBORUNDUM UNIVERSAL	CARBORUNIV	991.45	20	19829	20%
MOLD-TEK TECHNOLOGY	MOLDTECH	188.50	106	19981	20%
DATAPATTERNS INDIA LTD	DATAPATTERNS	1462	13	19006	20%

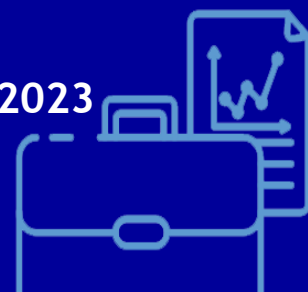


**M&M: CMP :- 1388 Weekly ROC (+5.14%)**



## Observation

- ♦ The correction in M&M post September 2022 was agile as the stock did not get into its Lower Low, Lower High formation. This illustrates positive undertone of the prices.
- ♦ The stock in the latest week has given a breakout of the rectangle pattern, indicating continuation of prior uptrend.
- ♦ The stock's ratio chart against the Nifty AUTO also has exhibited a Bullish breakout reflecting strong outperformance from the stock.
- ♦ The breakout was preceded by the prices taking support from the 15 weeks EMA, which acted as a variable support for the prices.
- ♦ Going ahead we expect the prices to go higher till the level of 1600 where the stoploss must be 1278 on the closing basis.



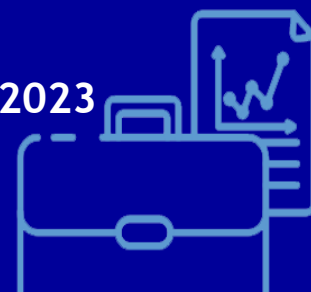
**PERSISTENT :- 4851 Weekly ROC (+5.99%)**



TradingView

## Observation

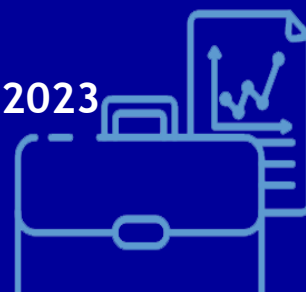
- ◆ PERSISTENT is currently nearing its record high level which tells that the stock already is in strong momentum.
- ◆ The up move in the stock was preceded by the prices retesting the neckline of the double bottom pattern, where the breakout was witnessed in the last week of November 2022.
- ◆ The up move has been accompanied by extra ordinary volumes which reflects the long built-up behind the prices.
- ◆ The Ratio charts against the NIFTY IT is rising, which showcases the strong relative strength of the stock.
- ◆ Going ahead we expect the prices to move higher till the level of 6000 where the stoploss must 4500 on the closing basis.



TradingView

## Observation

- ◆ CARBORUNIV, Post January 2022 now has Got into Higher High, Higher Low formation which points towards the beginning of the uptrend.
- ◆ The stock on the weekly time frame has given a breakout from the Cup & Handle pattern, indicating continuation of prior uptrend.
- ◆ The stock on the Daily timeframe is above all its Key moving averages of 50,100 & 200 Days EMA which confirms the beginning of an uptrend.
- ◆ The weekly relative strength index (RSI) has shown a Range-shift reflecting the rising momentum of the underlying uptrend.
- ◆ Going ahead we expect the prices to move higher till the level 1100 where the stoploss must be 940 on the closing basis.



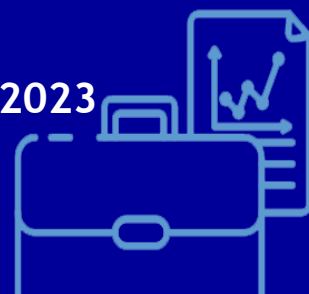
**MOLDTECH: CMP: 188.50 Weekly ROC (+21.34%)**



TradingView

## Observation

- ◆ The stock has shown a stellar uptrend while respecting the Bullish trendline since April 2021. The attempt of the prices to trade at record High illustrates that the stock already is in strong momentum.
- ◆ The breakout from the rounding bottom pattern in the last week of December 2022 indicated beginning of the trend to the upside.
- ◆ The prices have been consistently close to the upper Bollinger band, suggesting rising volatility for an upward move.
- ◆ The relative strength index (RSI) on daily as well as on the weekly timeframe are trading above the level of 60 reflects the presence of strong momentum.
- ◆ Going ahead we expect the prices to move higher till the level of 220 where the stoploss must be 175 on the closing basis.



**DATAPATTERNS: CMP :- 1452.40 Weekly ROC (+24.84%)**

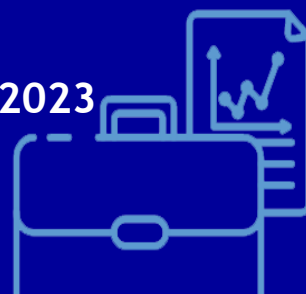


TradingView

## Observation

- ♦ DATAPATTERN has surpassed the swing high of 1465 (17th October 2022) which has made the stock to get again into its Higher High, Higher Low formation.
- ♦ The stock has shown a faster move to the upside which illustrates that the short term bottom is at its place.
- ♦ The stock has also bounced off the 12-week exponential moving average (EMA), which has provided support. This was preceded by a gap.
- ♦ The weekly relative strength index (RSI) is moving in sync with the prices which reflects the presence of momentum for an upmove.
- ♦ Going ahead we expect the prices to move higher till the level of 1800 where the stoploss must be 1315 on the closing basis.





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