



**NIFTY : CMP :- 17594.35 Weekly ROC (+0.74%)**

Nifty 50 Index · 1W · NSE 017428.60 H17644.75 L17255.20 C17594.35 +128.55 (+0.74%)

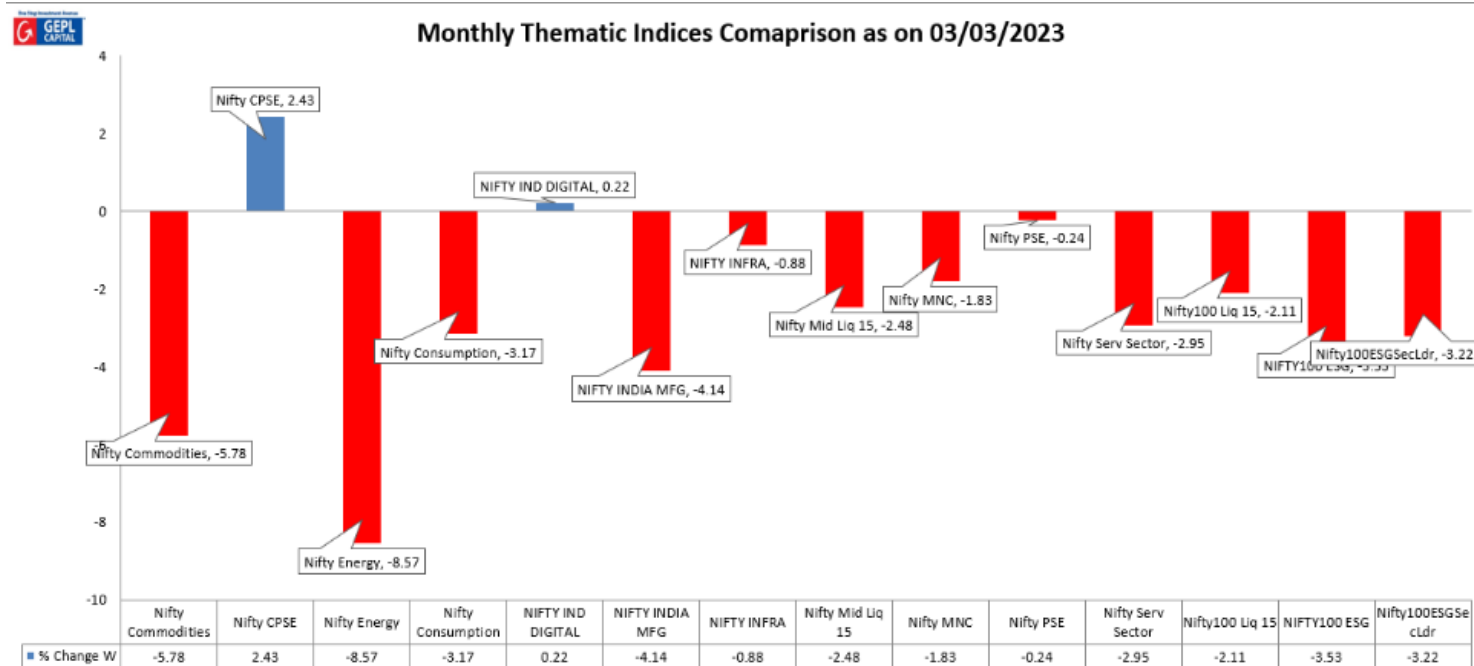
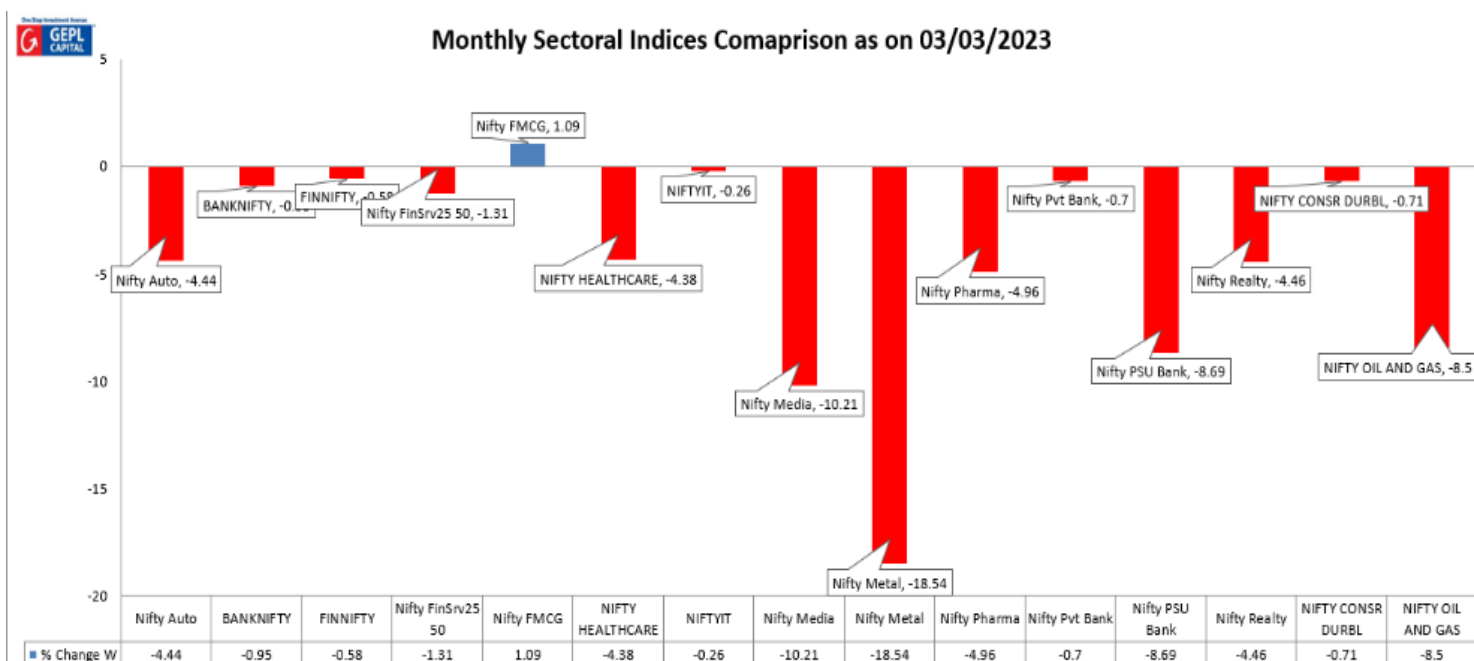
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## Observation

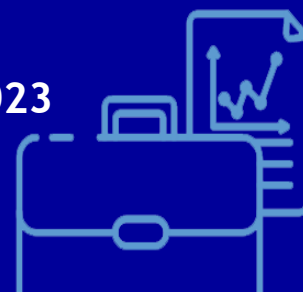
- ◆ On the weekly timeframe, we can spot that once again the prices have sustained above its 38.2% Fibonacci retracement level of the prior advance from 15183 (June 2022) till 18887 (December 2022), which indicates the Index is trying to bottom out near this level since last 5 - 6 weeks.
- ◆ On the weekly charts the Nifty has formed Hammer candle pattern at important support levels, which is a Bullish reversal candlestick pattern but confirmation is needed.
- ◆ Momentum indicator RSI on the Daily timeframe has formed a higher top higher bottom pattern reflecting a reversal from current downtrend, however it is still placed below 50 marks indicating lack of positive momentum for the short to medium term.
- ◆ The Resistance for the index are placed at the level of 17800 (Multiple Touch Points) and 18265 (Key resistance). The downside support for the index is placed at 17255 (Weekly Low) below that 16747 (Swing Low).
- ◆ The Index has been sustaining above its 38.2% Fibonacci retracement level (17470) since last 5 weeks which shows a good base formation around that levels on the weekly closing basis. This tells that the prices wants to move on the Higher side. We feel that if Index manages to surpass the level of 17800, the prices can bounce back & move higher till 18265 levels.
- ◆ Where as a cut below 17255 our bounce back view of the Index will negate and it can eventually drag the prices lower till the level of 16747 marks.

## Sectoral Eagle's Eye



### Our hypothesis:

- Despite the recent correction in the NIFTY, the Capital Goods Industry has demonstrated a relatively strong performance compared to the overall market index. Consequently, we have identified ABB and LT as potential investment opportunities in this sector. On the other hand, the Banking sector continues to exhibit a strong outperformance, prompting us to consider ICICIBANK as a potential investment candidate.
- In the current market context, we are observing individual stocks making significant moves within the Broader Market. Based on this observation, we have identified HARIOMPIPES and SONATSOFTW as potential investment opportunities.



## PORTFOLIO ALLOCATION

Company Name	Symbol	LTP	No of shares	ABS value	weight
SONATA SOFTWARE	SONATSOFTW	794.20	25	19855	20%
ABB INDIA	ABB	3328.75	6	19972	20%
HARIOM PIPE INDUSTRIES	HARIOMPIPE	448.20	44	19720	20%
ICICI BANK	ICICIBANK	868.55	23	19976	20%
LARSEN & TOUBRO	LT	2152.02	9	19368	20%

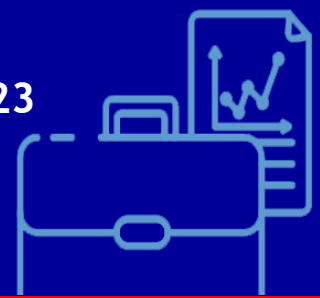


**SONATSOFTW: CMP :- 794.20 Weekly ROC (+12.49%)**



## Observation

- ◆ The Stock SONATSOFTW has shown a bounce to the upside from the 38.2% Fibonacci retracement level of prior advance from level 110 (March 2020) to 768 (October 2021).
- ◆ The stock SONATSOFTW has demonstrated a significant technical development on its weekly timeframe, as it has successfully broken out of a Rounding Bottom pattern, Indicating continuation of prior uptrend.
- ◆ On the daily timeframe, the stock SONATSOFTW has been persistently trading near the upper Bollinger Band, indicating an increase in volatility for a potential upward movement.
- ◆ The RSI on the Weekly timeframe has given a breakout too which shows the strong Bullish Momentum.
- ◆ Based on these technical indicators, it is expected that the stock's prices will continue to rise towards the level of 900, with a recommended stop loss at 740 on a closing basis.

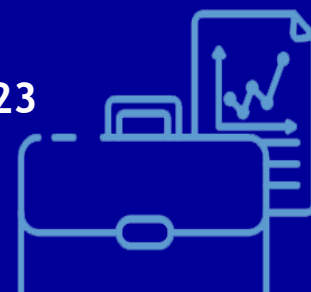


**ABB :- 3328.75 Weekly ROC (+5.94%)**



## Observation

- ◆ ABB's stock price has rebounded upwards from the 50% Fibonacci retracement level of its previous uptrend, which started from March 2022 at a price of 1944 and peaked in August 2022 at 3446.
- ◆ The stock in the latest week has given a breakout from the Bullish flag pattern which indicates a continuation of prior uptrend.
- ◆ The stock on the daily time frame is trading above all its key moving averages such as 50, 100, & 200 days EMA which confirms the presence of the uptrend.
- ◆ A bullish reversal on the weekly timeframe of RSI can be witnessed which shows the presence of strong momentum.
- ◆ Going ahead we expect the prices to move higher till the level of 3820 where the stoploss must be 3150 on the closing basis.



TradingView

## Observation

- ♦ HARIOMPIPE is in a clear uptrend since its listing which illustrates the positive undertone of the stock.
- ♦ Around the level of 375 the stock has witnessed a change in the polarity which points towards the rising bullish sentiments behind the prices.
- ♦ The 20 days SMA is acting as a strong variable support for the prices, from where the trend recently has shown a bounce from.
- ♦ The RSI on the weekly as well as on the Daily timeframe is above 60 mark reflecting strong momentum in the prices.
- ♦ Going ahead we expect the prices to move higher till the level 510 where the stoploss must be 420 on the closing basis.



ICICI BANK · 1W · NSE 0833.55 H873.00 L833.55 C868.55 +28.85 (+3.44%)



## Observation

- ◆ ICICIBANK is currently trading near Record Highs which tells that the stock already is in strong momentum.
- ◆ Around the level of 830 the prices have witness a change in its polarity illustrating the rising bullish sentiment behind the prices.
- ◆ The super trend (7,2) on the daily timeframe has turned positive which points towards the rising volatility of the prices for an up move.
- ◆ The relative strength index (RSI) on weekly time frame has recently seen a breakout which reflects the strong momentum in the prices..
- ◆ Going ahead we expect the prices to move higher till the level of 960 where the stoploss must be 835 on the closing basis.

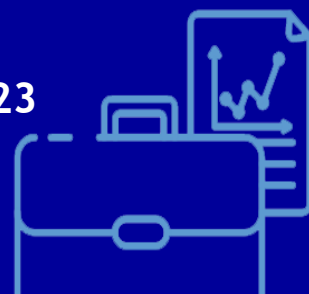
**LT: CMP :- 2152.05 Weekly ROC (+0.84%)**



## Observation

- ♦ The ratio chart of LT is persistently rising against the Benchmark Index NIFTY 50, this illustrates the strong outperformance by the stock.
- ♦ The stock has already shown a breakout from the Cup & Handle pattern which indicated a beginning of the trend to the upside.
- ♦ Recently the stock has also bounced off the 20-week exponential moving average (EMA), which has provided a strong variable support.
- ♦ The weekly relative strength index (RSI) has shown a bullish reversal which reflects the strong momentum behind the prices.
- ♦ Going ahead we expect the prices to move higher till the level of 2480 where the stoploss must be 2030 on the closing basis.





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