



NIFTY : CMP :- 18065 Weekly ROC (+2.50%)



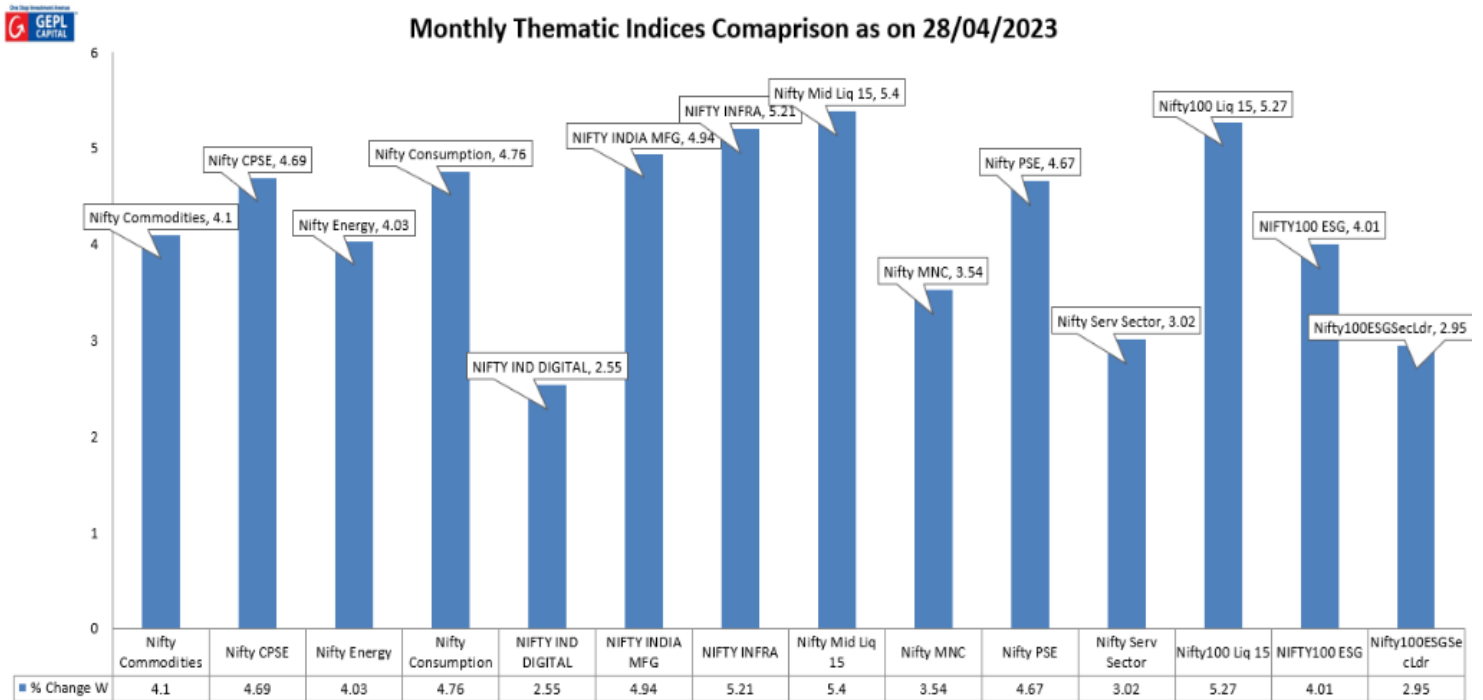
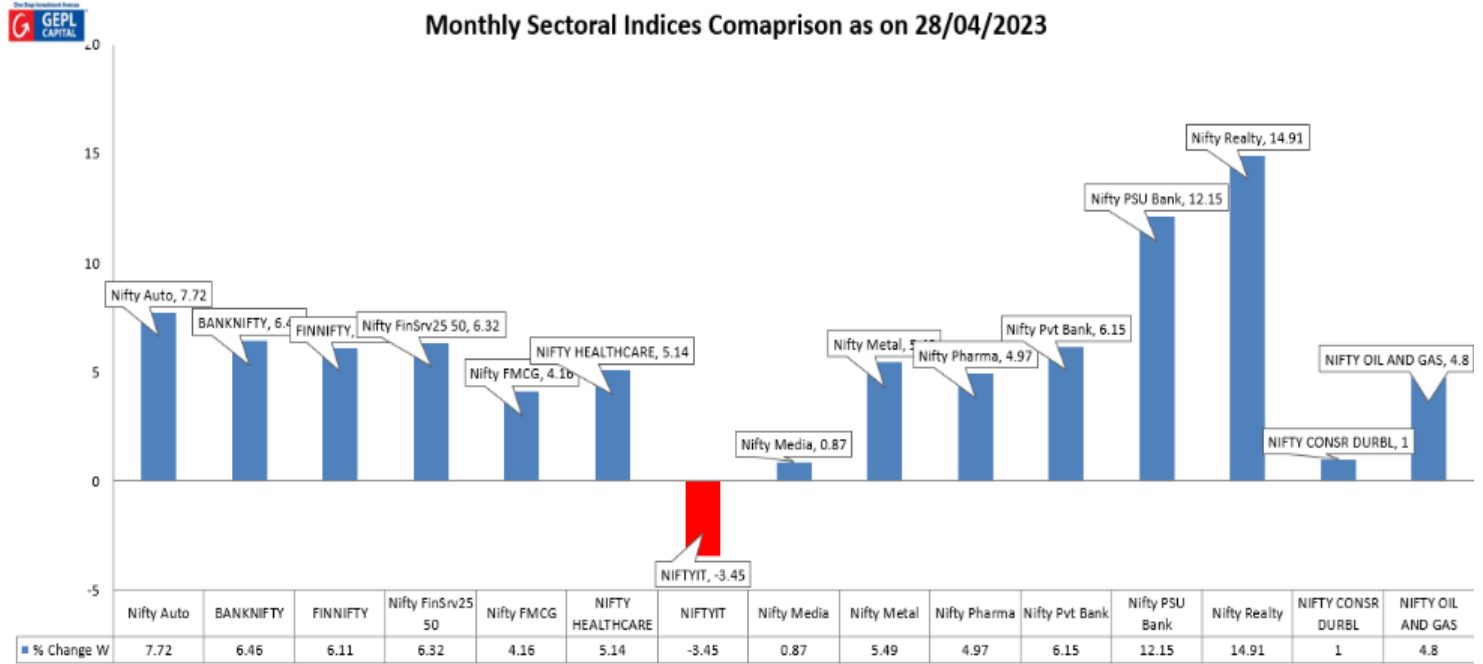
TradingView

Observation

- ◆ On the monthly timeframe of NIFTY INDEX, after experiencing four consecutive months of negative returns, the latest month has given a breakout of the Doji candlestick pattern which formed in the prior Month. This suggests reversal in the market following a four-month downtrend. The recent low of 16828.35 in the NIFTY INDEX aligns closely with the lows observed in September and October 2022, thereby making it a significant level of support to monitor going forward.
- ◆ On the weekly timeframe, the NIFTY INDEX has exhibited a notable price action development as the index is trading at the high of 8 weeks. Specifically, the index has maintained the formation of higher highs and higher lows. This upward momentum was observed after a bounce from the 50% Fibonacci retracement level, which was calculated based on the prior advance from 15183.40 in June 2022 to the high of 18887.60 in December 2022.
- ◆ On the daily time frame a classical breakout of the Inverse Head & Shoulder pattern can be witnessed which indicates beginning of the trend towards uptrend.
- ◆ The Index has a strong support at 17500 (Swing Low) Followed by 17200 (Key Support). While on the higher side the mark of 18265 (Swing High) followed by 18887 (Life High) are crucial levels to watch out for.
- ◆ The Overall trend looks positive for the NIFTY Index while a spark above the mark of 18265 can drag the prices as high as to the record Highs i.e. 18887 level. Out Bullish view will be negated if we see prices sustaining below the level of 17500 mark.



Sectoral Eagle's Eye

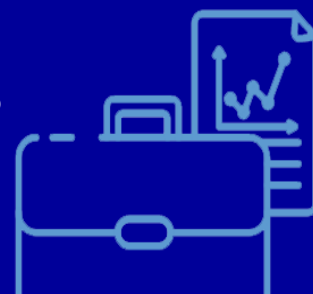


Our hypothesis:

1. Despite the correction from the Highs of early December 2022 the defense sector did not corrected briefly which reflects its strong relative strength so we have selected HAL & BEL from this space.
2. We expect continued outperformance in banking sector, and therefore we have chosen to focus on IDFCFIRSTB as a potential candidate. Additionally, we anticipate that there may be momentum in specific stocks, and as such, we have identified ABCAPITAL & SYNGENE as another potential opportunity.

**PORTFOLIO ALLOCATION**

Company Name	Symbol	LTP	No of shares	ABS value	weight
ADITYA BIRLA CAPITAL	ABCAPITAL	167.20	119	19896	20%
HINDUSTAN AERONAUTICAL	HAL	2920.20	7	20441	20%
SYNGENE INTERNATIONAL	SYNGENE	677	29	19633	20%
IDFC FIRST BANK	IDFCFIRSTB	61.45	325	19971	20%
BHARAT ELECTRONIC	BEL	103.30	194	20040	20%



ABCAPITAL CMP :- 167.20 Weekly ROC (+5.79%)



Observation

- ◆ The stock of ABCAPITAL has shown impressive resilience, consistently maintaining a level above 133, a threshold that was breached for the first time post September 2018. This sustained performance has been observed since early December 2022, illustrating a significant strength despite the overall correction in the market.
- ◆ The stock in the latest week has given a breakout of Rounding pattern indicating continuation of the trend to the upside.
- ◆ The stock on the Daily timeframe is above its key moving averages of 50, 100 & and; 200 days EMA confirming the presence of uptrend.
- ◆ The RSI on the weekly timeframe has sustained well above the 60 mark reflection presence of positive momentum.
- ◆ Going ahead we expect the prices to move higher till 195 level where the stop loss must be 157 strictly on the closing basis.



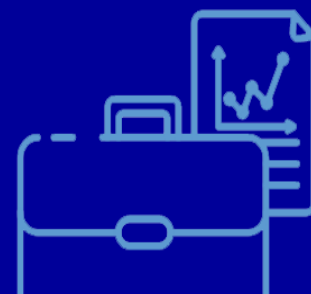
HAL :- 2920.20 Weekly ROC (+4.97%)



TradingView

Observation

- ◆ The Stock price of HAL is currently trading at its life-high which tells that the stock already is in strong momentum.
- ◆ The stock in the latest week has given a breakout of Cup & Handle pattern indicating continuation of the trend to the upside.
- ◆ On the Weekly timeframe, the stock has sustained well above the 16 Weeks SMA which has acted as a strong variable support for the prices earlier in uptrend.
- ◆ Additionally, the RSI on the weekly timeframe is rising and has sustained well above 50 mark reflecting presence of strong momentum.
- ◆ Going ahead we expect the prices to move higher till the level of 3350 where the stop loss must be 2730 on the closing basis.



SYNGENE CMP :- 677 Weekly ROC (+9.71%)



TradingView

Observation

- ◆ The correction in the stock of SYNGENE took place gracefully as the stock did not get into the formation of Lower Highs, Lower Lows despite the overall market correction, This illustrates the positive undertone of the prices.
- ◆ The stock has witnessed a breakout of the Descending Triangle pattern indicating continuation to the uptrend. The breakout is confirmed with higher volumes.
- ◆ The stock on the Daily timeframe has sustained well above the upper Bollinger band indicating the rising volatility for an up move.
- ◆ The weekly Relative Strength Index (RSI) has shown a breakout too which reflect rising momentum in the prices.
- ◆ Going ahead we expect the prices to move higher till the level 820 where the stop loss must be 620 on the closing basis.



IDFCFIRSTB: CMP: 61.45 Weekly ROC (+8.86%)



TradingView

Observation

- ◆ The stock has IDFCFIRSTB has shown a change in its polarity around the level of 53.25 This illustrates the rising Bullish sentiment behind the prices.
- ◆ On the Weekly timeframe, the stock price has broken out from the Descending Triangle pattern and was accompanied by high trading volumes. This indicates a strong confirmation of the breakout and suggests a potential reversal to the upside.
- ◆ The prices have surpassed its variable support of Super trend (7, 1.9) on the weekly timeframe. The indicator acted as optimum support to the prices in its trending phase.
- ◆ The relative strength index (RSI) on the weekly timeframe as well as on the daily time frame has sustained well above the 50 mark reflecting presence of positive momentum.
- ◆ Going ahead we expect the prices to move higher till the level of 71 where the stop loss must be 57 on the closing basis.



BEL: CMP :- 103.30 Weekly ROC (+4.41%)



TradingView

Observation

- ◆ The stock price of BEL is currently showing a strong upward trend, as indicated by the steep incline of its trend line. The price rebounded upwards precisely from the point where the rising slope intersected with the 23.6% Fibonacci retracement level, which was measured from the low point in March 2020 to the high point in September 2022.
- ◆ The stock in the early December 2023 gave a breakout of the Falling Wedge pattern indicating continuation of prior uptrend.
- ◆ The stock has also surpassed the 20-week simple moving average (EMA), which has provided variable support.
- ◆ The weekly relative strength index (RSI) has shown a bullish reversal reflecting presence of positive momentum.
- ◆ Going ahead we expect the prices to move higher till the level of 116 where the stop loss must be 96 on the closing basis.



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