



NIFTY : CMP :- 19189.05 Weekly ROC (+2.80%)

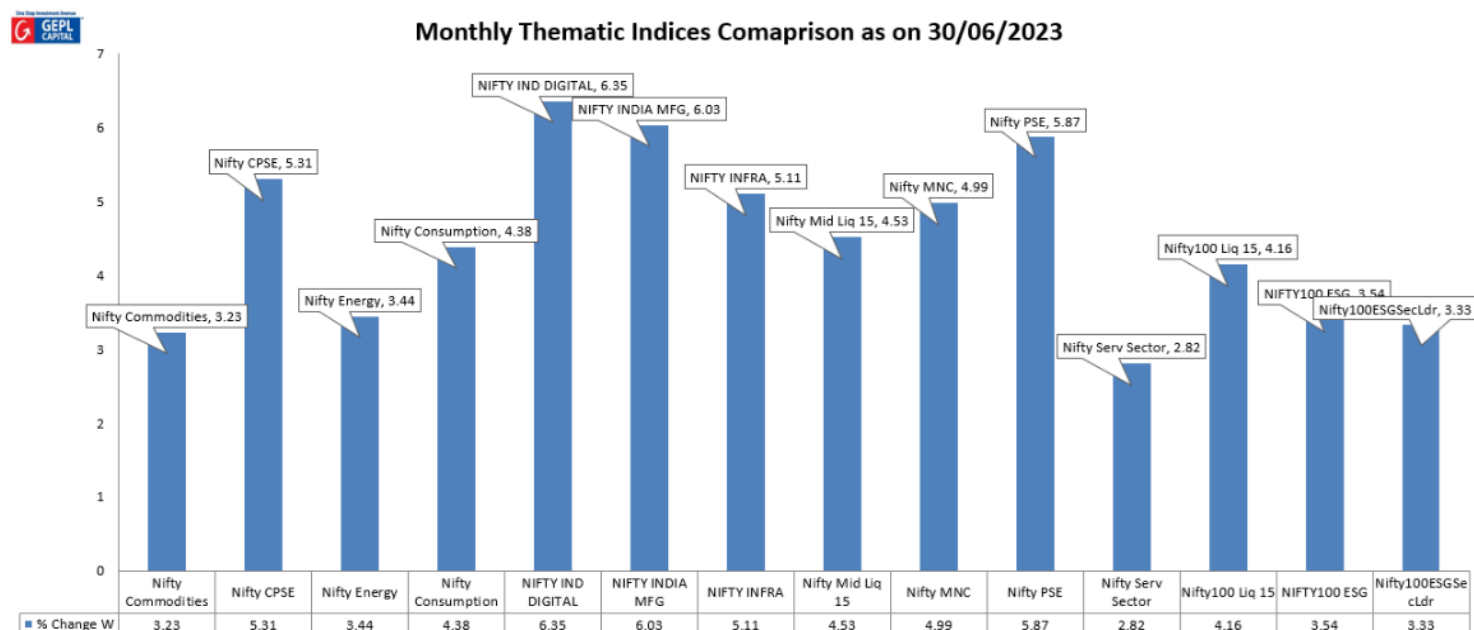
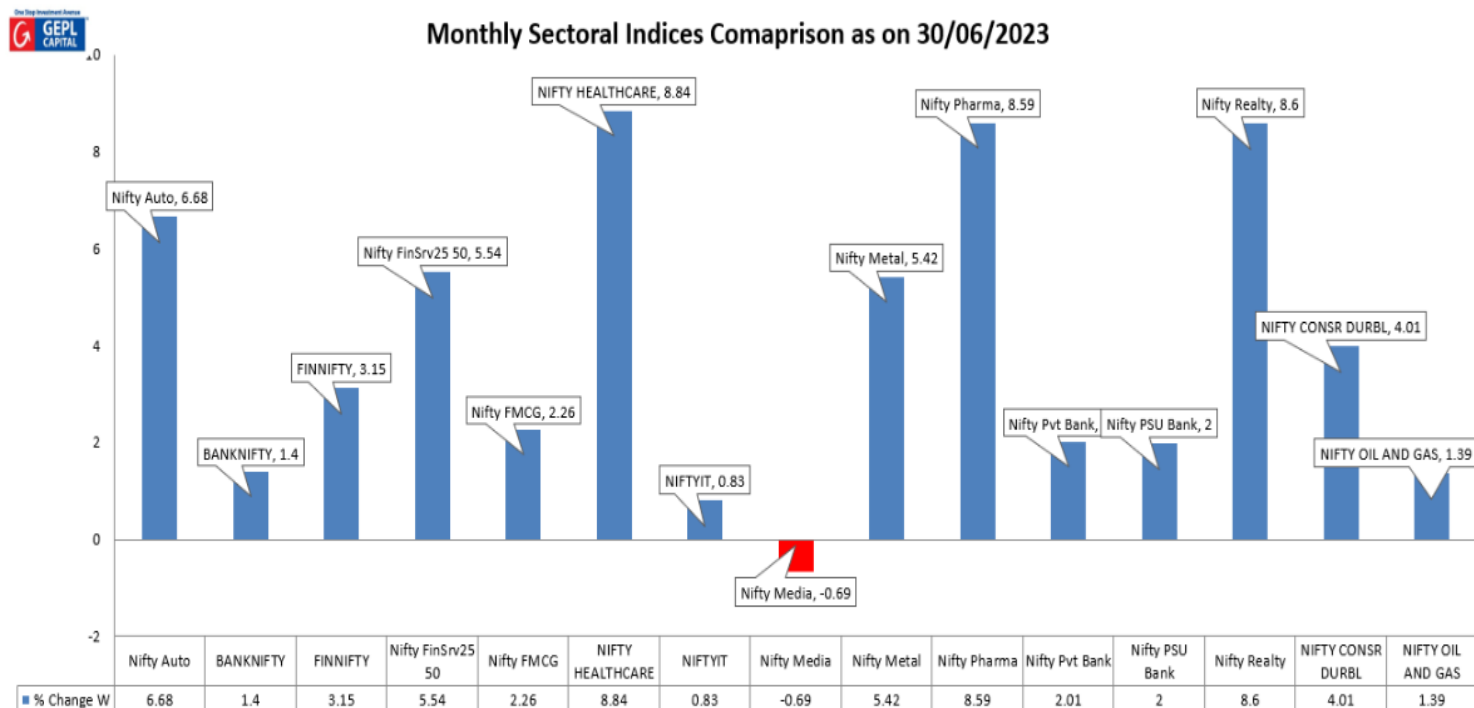


TradingView

Observation

- ◆ On the monthly timeframe, the NIFTY Index has shown a consistent uptrend, forming Higher Highs and Higher Lows over the past three consecutive months. Currently, it is trading at a lifetime high, highlighting the positive overall sentiment of the index. Furthermore, there is a notable breakout of a Cup & Handle pattern on the higher time frame charts, indicating the likelihood of a continuation of the upward trend. This breakout further supports the positive outlook for the index, suggesting that the upward momentum is expected to persist.
- ◆ On the weekly timeframe, the NIFTY INDEX has successfully invalidated the reversal candlestick pattern known as Dark Cloud Cover. This failure of the pattern serves as confirmation that the ongoing uptrend remains intact and continues to hold strength.
- ◆ On the daily timeframe, there have been several notable attempts by the prices to surpass the previous resistance level of 18887. These attempts have now resulted in a strong foundation following a successful breakout, propelling the prices towards new all-time highs. Moreover, the price retracements during this period have been shallow, indicating a strong bullish sentiment in the market.
- ◆ The Index has a strong support at 18887 (Breakout Level) Followed by 18460 (Key Support). While on the higher side the mark of 19370 (Key Resistance) followed by 20000 (Key Resistance) are crucial levels to watch out for.
- ◆ The NIFTY Index is currently exhibiting a positive overall trend, and we anticipate that this momentum will continue in the near term. Our analysis suggests potential targets of 19370 and subsequently the significant level of 20000. Our bullish outlook would be invalidated if the prices sustain below the critical support level of 18460.

Sectoral Eagle's Eye



Our hypothesis:

1. We have identified the financial services and banking stock as areas of potential outperformance. Therefore, we have included SHRIRAMFIN, INDUSIND, and J&KBANK in our portfolio selection.
2. We expect continued outperformance in Auto sector, and therefore we have chosen to focus on M&M as a potential candidate. Additionally, we anticipate that there may be momentum in specific stocks, and as such, we have identified VGUARD as another potential opportunity.



PORTFOLIO ALLOCATION

Company Name	Symbol	LTP	No of shares	ABS value	weight
SHRIRAM FI- NANCE LIMITED	SHRIRAMFIN	1735.20	11	19087.2	19%
JAMMU & KASH- MIR BANK	J&KBANK	60.65	328	19893.2	20%
INDUSIND BANK	INDUSINDBK	1374.65	15	20619.75	21%
MAHINDRA & MAHINDRA	M&M	1453.60	14	20350.4	20%
V-GUARD IN- DUSTRIES	VGUARD	282.50	71	20057.5	20%



SHRIRAMFIN:- 1735.20 Weekly ROC (+3.49%)



Observation

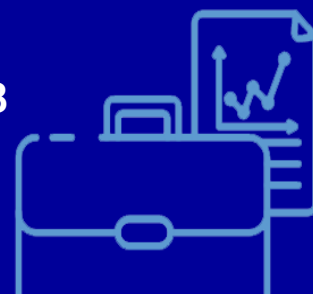
- ◆ The stock of SHRIRAMFIN has repeatedly bounced off the previous trend line, indicating that the prices have respected the slope from March 2020. This reflects a positive sentiment and an upward trend in the prices.
- ◆ Additionally, in the previous week, there was a breakout of a double bottom pattern from the support of the rising trend line, indicating the start of an upward trend.
- ◆ Furthermore, the breakout can be confirmed by higher trading volume, suggesting increased market participation and conviction in the upward move.
- ◆ Moreover, the Relative Strength Index (RSI) on the weekly timeframe has also experienced a breakout, reflecting the rising momentum in the prices.
- ◆ Going ahead we expect the prices to move higher till the level 2035 where the stop loss must be 1600 on the closing basis.

J&KBANK: CMP: 60.65 Weekly ROC (+7.35%)



Observation

- ◆ The stock prices of J&KBANK have formed a series of higher highs and higher lows for the first time since the correction in May 2014. This indicates a positive undertone in the prices.
- ◆ Recently, there is a breakout of a Descending Triangle pattern on the daily timeframe, signaling the beginning of an upward trend.
- ◆ The breakout was accompanied by a change in polarity around the 48 mark, confirming the shift in the upward direction.
- ◆ Additionally, the 36-week moving average has provided support to the upward movement and has previously acted as a significant support level for the prices.
- ◆ Moreover, the momentum indicator RSI is rising and has sustained well above the 60 mark, indicating the increasing momentum in the prices.
- ◆ Going ahead we expect the prices to move higher till the level of 71 where the stop loss must be 55 on the closing basis.



INDUSINDBK CMP :- 1374.65 Weekly ROC (+5.04%)



Observation

- ◆ The stock of INDUSINDBK has demonstrated a pattern of consistent bounces off the rising trend line, suggesting that the prices have respected the rising slope since March 2020. This indicates a positive undertone and signifies an upward trend in the prices.
- ◆ Furthermore, in the previous week, there was a breakout of a Cup & Handle pattern, which occurred from the support of the rising trend line. This breakout signifies the initiation of an upward trend, potentially leading to further price appreciation.
- ◆ 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 1600 level where the stop loss must be 1285 strictly on the closing basis.

M&M :- 1453.60 Weekly ROC (+5.85%)



Observation

- ♦ The Stock price of M&M 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 Rectangle 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 65 mark reflecting presence of strong momentum.
- ♦ Going ahead we expect the prices to move higher till the level of 1630 where the stop loss must be 1360 on the closing basis.



VGUARD: CMP :- 282.50 Weekly ROC (+6.58%)



Observation

- ◆ The stock of VGUARD has undergone a notable correction, characterized by the absence of a pattern of Lower Highs and Lower Lows since reaching its peak in late October 2019. This indicates a well-executed correction and the establishment of a robust foundation over the past four years.
- ◆ The stock of VGUARD has the potential for an upward trajectory after successfully navigating the correction phase. An encouraging sign is the emergence of an Inverse Head & Shoulder pattern, suggesting a breakout and signaling a continuation of the upward trend.
- ◆ The stock can be found above key moving averages of 50 & 200 Days EMA confirming the presence of up move.
- ◆ The momentum Indicator RSI has shown a breakout reflecting the rising momentum in the prices.
- ◆ Going ahead we expect the prices to move higher till 340 level where the stop loss must be 255 strictly on the closing basis.



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