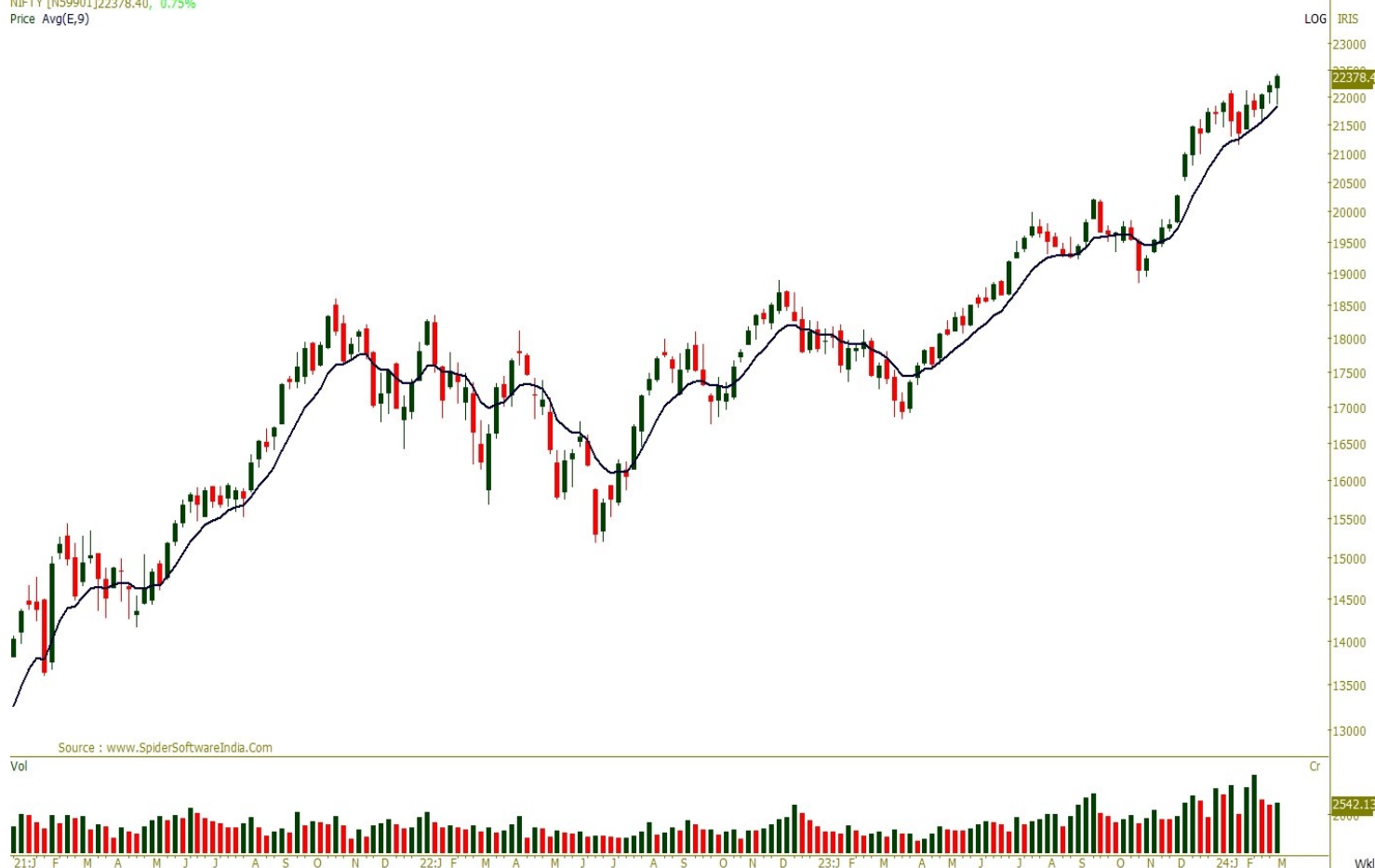




NIFTY : CMP :- 22378.40 Weekly ROC (+0.75%)

NIFTY [N59901]22378.40, 0.75%
 Price Avg(E,9)



Observation

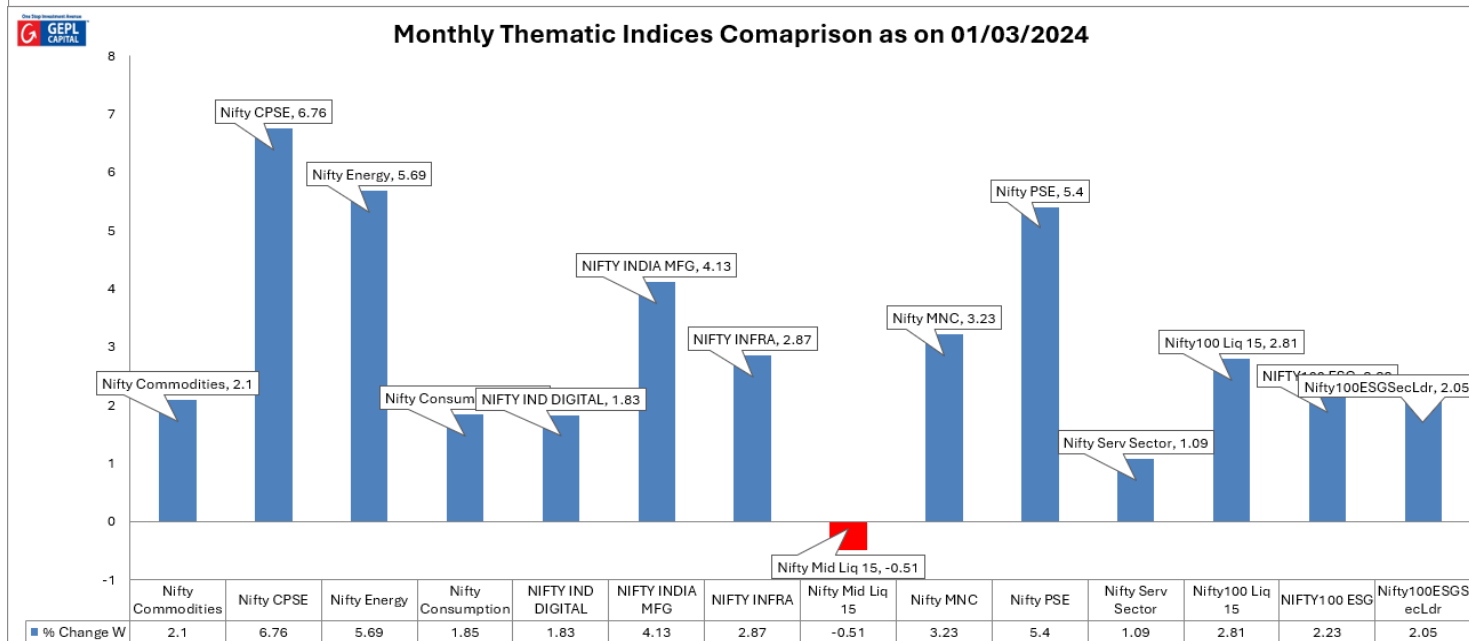
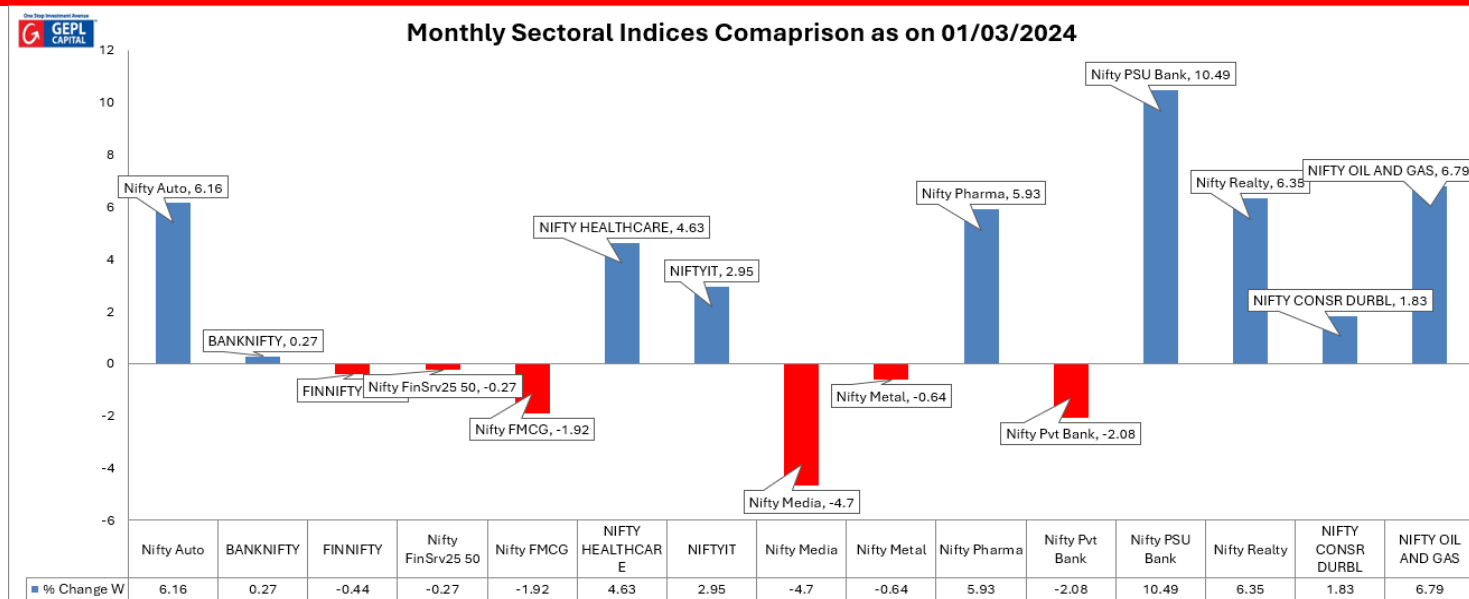
The market has shown a promising breakout at the beginning of the March series following a period of consolidation indicated by two doji candlestick patterns on the monthly scale. Additionally, on the weekly scale, the index has consistently found support from the 9-week Exponential Moving Average, which holds significance as a Gann level providing strong support, reinforcing the robustness of the price structure on higher timeframes.

The Relative Strength Index (RSI) is indicating bullish momentum, consistently registering above 60 across different timeframes, further aligning with the positive price structure.

Looking ahead, immediate resistance levels are identified at 22500, representing a Fibonacci extension level, with further resistance observed at 22900. Crucial support levels are situated at 22200 and 21860.

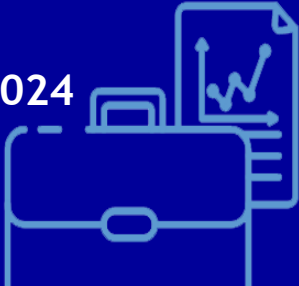
Given the current chart structure, a bullish phase is anticipated. Traders are recommended to consider buying at the current market price, with potential upside targets ranging from 22500 to 22900 levels. To manage risks effectively, it is advisable to implement a strict stop loss at 22200 on a closing basis. For investors, accumulating at current levels is suggested with a target of 23400 level.

Sectoral Eagle's Eye



Our hypothesis:

1. Leading stocks such as SBIN, ICICIBANK, TATASTEEL, BORORENEW, TITAN have been making significant strides, out pacing the broader market.
2. The portfolio has been carefully constructed through detailed analysis, taking into account a larger cap theme and incorporating stocks with the potential for outperformance.
3. With this diversified selection, our primary objective is to surpass the performance of the benchmark index, Nifty 50.



PORTFOLIO ALLOCATION

Company Name	Symbol	LTP	No of shares	ABS value	weight
SBIN	SBIN	773.30	26	20000	20%
ICICIBANK	ICICIBANK	1084.65	19	20000	21%
TATASTEEL	TATASTEEL	155.25	130	20000	20%
BORORENEW	BORORENEW	563.30	36	20000	20%
TITAN	TITAN	3764.10	5	20000	19%

Invest Now >>

SBIN: CMP: 773.30 Weekly ROC (+1.93%)

SBIN [N3045] 773.70, 1.93%
 Price Avg2(E,20,E,50)

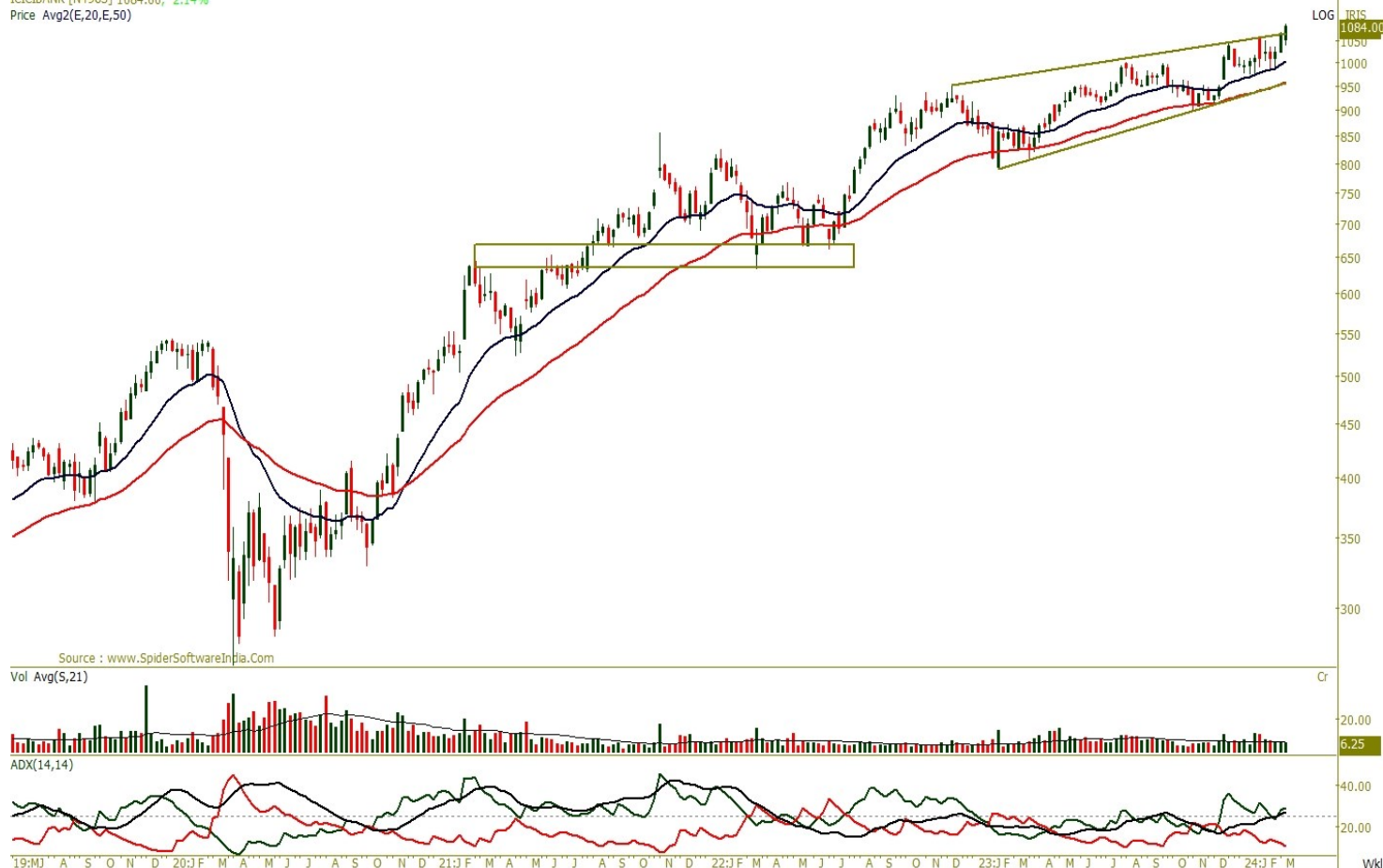


Observation

- ◆ SBIN is currently at its peak, demonstrating strong momentum compared to the broader market. It's following an upward trajectory and has shown a remarkable quick retracement, rebounding from the decline of the past six weeks within just two weeks, indicating robust momentum. Notably, support for SBIN is evident around the 620 level, where resistance levels from December 2022 and July 2023 have now transformed into a support zone, highlighting a sturdy price structure.
- ◆ Moreover, SBIN is trading above significant moving averages such as the 20-week and 50-week Exponential Moving Averages (EMA), confirming the prevailing uptrend. The momentum study MACD is rising in the positive territory, reinforcing the continuous bullish momentum.
- ◆ Additionally, when comparing SBIN's performance against NIFTY, the ratio chart indicates sustained outperformance. SBIN has broken out of a declining trend line on this chart, further confirming the strength of its uptrend relative to the broader market index.
- ◆ Looking ahead, there is a potential upside for the stock, with a target of 885. It's advisable to set a stop loss at 711 on a closing basis to manage risks effectively.

ICICIBANK CMP :- 1084.65 Weekly ROC (+2.14%)

ICICIBANK [N4963] 1084.00, 2.14%
 Price Avg2(E,20,E,50)



Observation

- ◆ ICICIBANK is currently soaring at its all-time highs, indicating a robust positive trend characterized by an upward price structure and positive momentum. The stock's price action has remained resilient, tracing an ascending path since June 2022, consistently within an upward channel. In the current week, it broke out of this channel, highlighting a significant development, coupled with the emergence of a volatility contraction pattern, signaling strong momentum.
- ◆ Furthermore, the stock comfortably maintains its position above critical moving averages, including the 20-week and 50-week Exponential Moving Averages (EMA), reinforce the positive momentum and instilling confidence in its upward trajectory.
- ◆ The ADX study underscores the strength of the trend, currently standing at 27, with +DI at 28, further reinforcing the bullish momentum.
- ◆ Looking ahead, we anticipate further upward movement in prices, targeting the 1215 level. It is recommended to set a stop-loss at 1018 based on closing values.



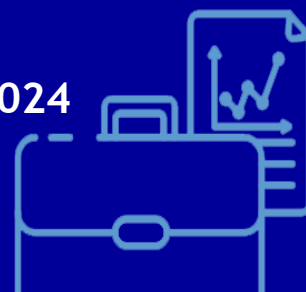
TATASTEEL :- 155.25 Weekly ROC (+6.74%)

TATASTEEL [N3499] 155.25, 6.74%
 Price Avg2(E,12,E,26)



Observation

- ◆ TATASTEEL has demonstrated a sturdy price structure, showing a consistent uptrend since April 2020 until August 2021. Following this, the stock transitioned into a consolidation phase, forming a base before recently breaking out to reach its all-time highs and resume its upward trajectory.
- ◆ Notably, there has been a significant surge in trading volume, surpassing the average 21-week volume. This suggests heightened anticipation among larger investors regarding the stock's potential.
- ◆ Presently, TATASTEEL is trading above its crucial moving averages, specifically the 12 and 26-week Exponential Moving Averages (EMA), which confirms the continuation of the uptrend. Moreover, the Relative Strength Index (RSI) plotted on the weekly timeframe is on the rise and has consistently remained above the 60 mark, indicating a strengthening momentum in the underlying trend.
- ◆ Going ahead we expect the prices to go higher till the level of 205, the Bullish view will be negated if we see prices sustaining below 138 level.



BORORENEW: CMP :- 563.30 Weekly ROC (+1.53%)

BORORENEW [N3149] 563.30, 1.53%
 Price Avg2(E,20,E,200)



Observation

- ◆ BORORENEW has exhibited a clear uptrend since the low in March 2020, followed by a period within a falling channel, where it found support at the 200-week Exponential Moving Average (EMA). However, in January 2024, the stock broke out of this channel, accompanied by a breakaway gap. During the current week, it tested the gap area, coinciding with the 20-week EMA, indicating a robust price structure at its current level.
- ◆ Additionally, a volume breakout above the 21-week average volume anticipate volume accumulation.
- ◆ The MACD analysis further bolsters the bullish momentum, as it remains in positive territory. This affirms the stock's upward trajectory and indicates a conducive environment for potential future gains. In summary, both technical indicators and price action demonstrate the stock's resilience and potential for sustained upward momentum.
- ◆ Going ahead we expect the prices to move higher till 670 level where the stop loss 500 must be strictly on the closing basis.

TITAN:- 3764.10 Weekly ROC (+1.95%)

TITAN [N3506] 3764.10, 1.95%
 Price Avg2(E,12,E,26)



Observation

- ◆ TITAN has been following an upward trend channel since its low in March 2020. The stock experienced a breakout of an inverted head and shoulders pattern in June 2023, followed by a series of higher highs and higher lows. Recent week's volume surged above the 21-week average volume, indicating increased buying interest.
- ◆ Maintaining its position above the 12-week and 26-week Exponential Moving Averages (EMA) confirms the ongoing upward trend. The Relative Strength Index (RSI) remains above the 60 mark across various timeframes, indicating robust momentum supporting the stock's upward trajectory.
- ◆ Analysis of TITAN's performance relative to NIFTY via a ratio chart highlights the stock's out-performance compared to the broader market. The ratio chart's upward trend underscores TITAN's strength relative to NIFTY. Taken together, these technical indicators and price action suggest that TITAN is well-positioned for sustained upward momentum and is outperforming the broader market.
- ◆ Moving forward, we anticipate the prices to ascend further towards the 4480 mark. It is advised to place the stop-loss at 3460 strictly based on the closing basis.



Name	Designation	Certification	Email	Contact
Vidnyan Sawant	AVP - Technical Research	B. Com.	vidnyan@geplcapital.com	+91-22-66182687
Harshad Ghadekar	Fundamental Analyst	NISM, RESEARCH ANALYST	Harshad@geplcapital.com	+91-22-66182685

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Reg./Corp. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 Contact No +91 22 66182400

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