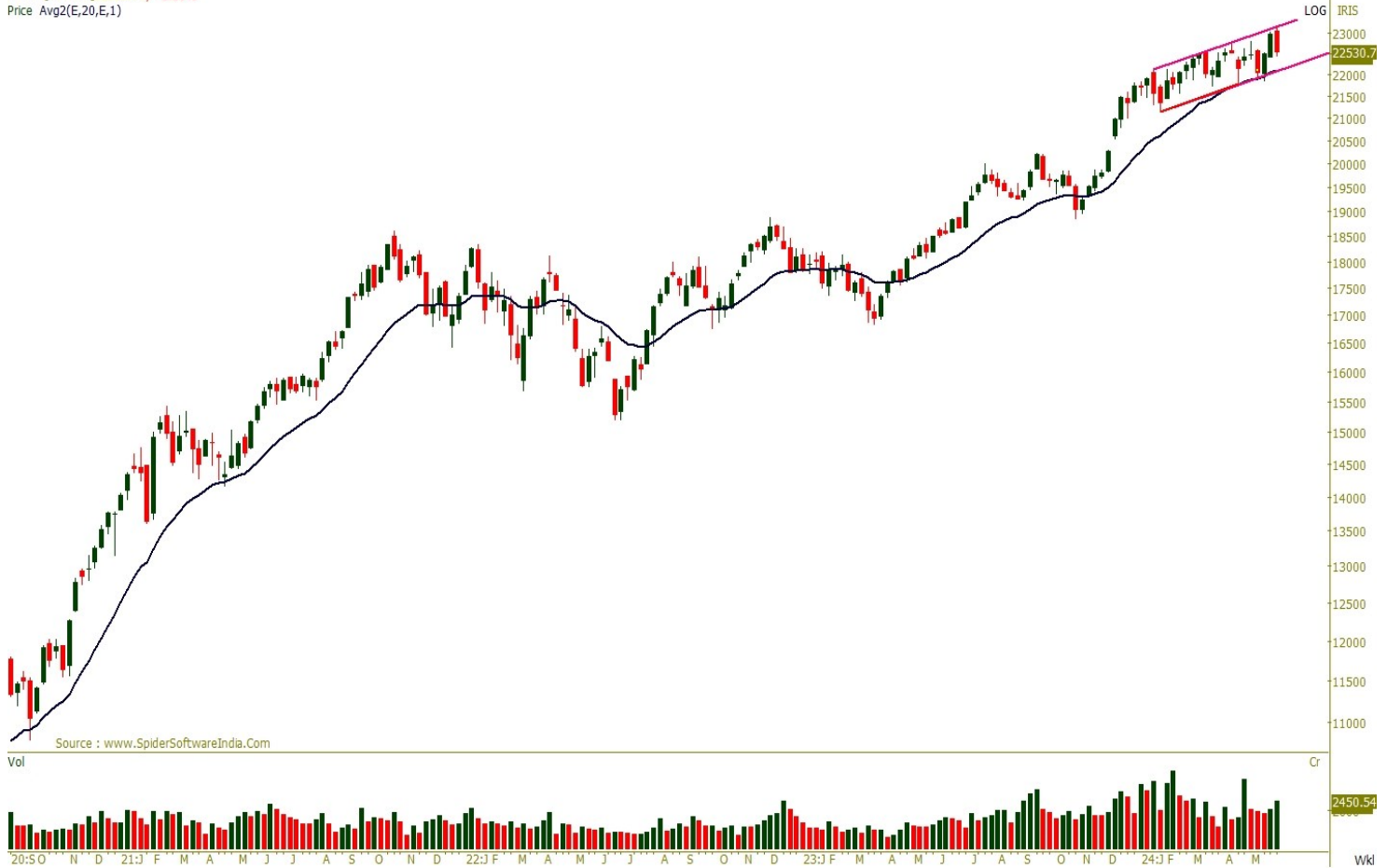




NIFTY : CMP :- 22530 Weekly ROC (-1.86%)

NIFTY [N59901]22530.70, -1.86%
 Price Avg2(E,20,E,1)



Observation

on the monthly scale the index has formed an indecisive candlestick with long upper and lower wicks, ranging from 21,821 to 23,110 in May, It reached an all-time high of 23,110 but faced resistance near the upper trendline of the rising channel extending from January 2024. Notably, the India VIX surged nearly 91% in May, reaching a 22-month high, indicating significant market volatility ahead of the General Election outcome.

Nifty Futures commenced the June series with an Open Interest of approximately 144 lakh, compared to 124 lakh in May. The rollover data for Nifty in the June series increased to 71.76%, surpassing the previous month's 65.12% and aligning closely with the three-month average of 71.40%.

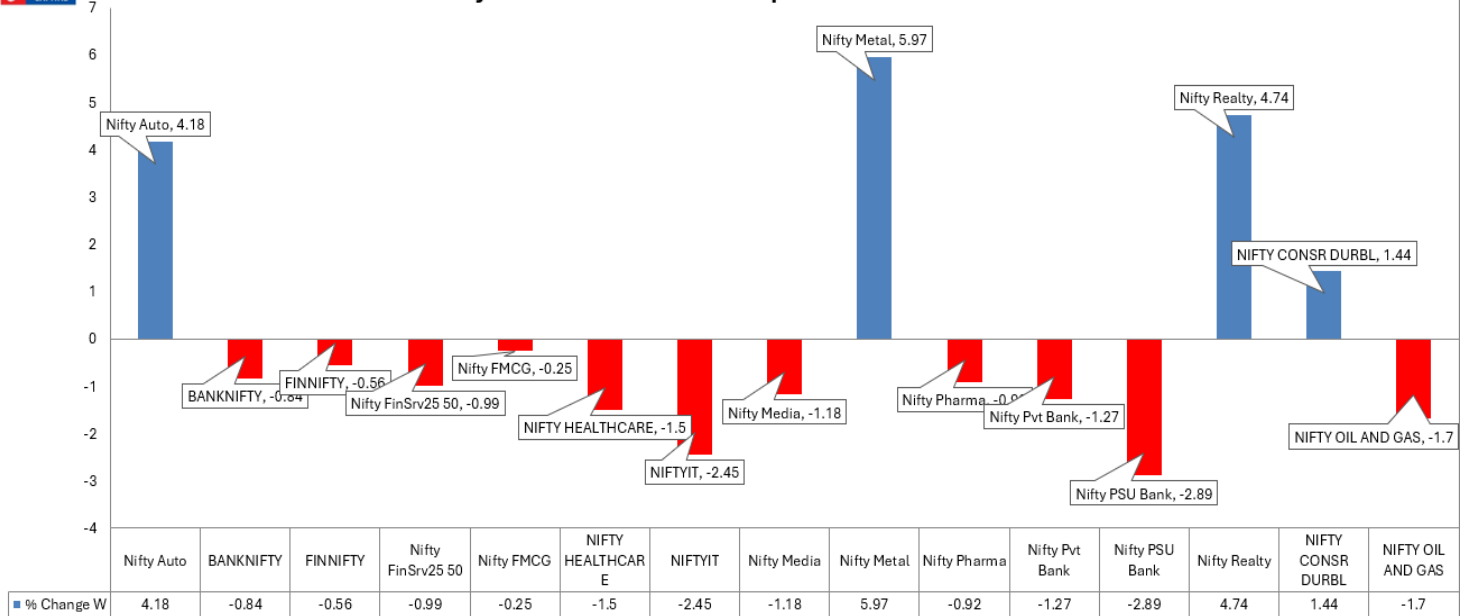
On the weekly scale, Nifty formed a bearish candlestick pattern, known as "Dark Cloud Cover," indicating an extended breather after the recent upmove, completely retracing the prior week. The revised support base for the index is at 22,400, which aligns with the 50% retracement of the recent upmove (21,821-23,110). A breach of 22,400 could drag the index lower towards 21,100. Conversely, a sustained close above 22,800 could revive bullish momentum.

Looking ahead, a sustained movement above 22,800 is likely to resume the index's upward journey towards the 23,100-23,800 range. Conversely, a sustained move below 22,400 could extend the correction towards levels of 21,700-21,100 in the short term.

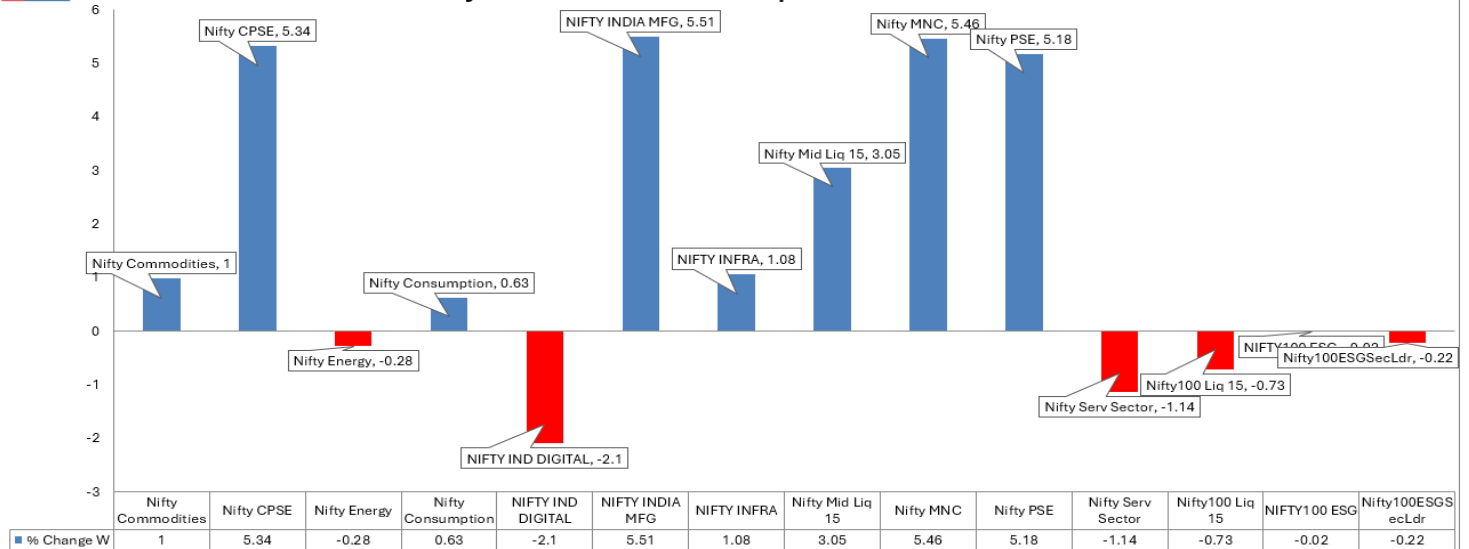
Given the current chart structure, a bullish phase is anticipated. Traders are recommended to consider buying above 22,800, with potential upside targets ranging from 23,100 to 23,800 levels. To manage risks effectively, it is advisable to implement a strict stop loss at 22,400 on a closing basis. For investors, accumulating at current levels is suggested with a target of 24,300.



Monthly Sectoral Indices Comparison as on 31/05/2024



Monthly Thematic Indices Comparison as on 31/05/2024

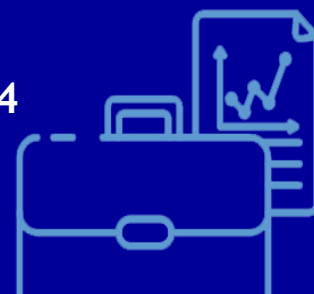


Our hypothesis:

1. Leading stocks such as ADANIPOWER, CANBK, AXISBANK, BEML, BRIGADE have been making significant strides, out pacing the broader market.
2. The portfolio has been carefully constructed through detailed analysis, taking into account a largecap and midcap 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
ADANIPOWER LTD	ADANIPOWER	755	26	20000	20%
CANARA BANK	CANBK	118	169	20000	20%
AXIS BANK LTD	AXISBANK	1162	17	20000	20%
BEML LTD	BEML	4400	5	20000	20%
BRIGADE ENTERPRISES LTD	BRIGADE	1283	16	20000	20%



ADANIPOWER: CMP :- 755.80 Weekly ROC (+6.90%)

ADANIPOWER [N17388] 755.80, 6.90%
 Price Avg2(E,20,E,50)



Observation

- ADANIPOWER has exhibited a robust price structure since March 2023, maintaining a rising trend. The stock has shown strong relative strength compared to broader market volatility.
- A volume surge above the 21-week average indicates trader anticipation for accumulation. Notably, on the weekly scale, the stock has broken out of a 6-week inside bar range with significant volume in the prior week. On the daily scale, a change in polarity from a rising trendline connected from December 2023 signals the beginning of a new upward trajectory.
- Consistently trading above its 20-week and 50-week EMAs denotes a positive trend. The MACD study showcases bullish momentum, sustaining at the positive territory. Additionally, the ADX study above 34 and +DI above 37 on the weekly chart, along with the daily +DI showing polarity from a sloping trendline, reinforces the start of a fresh upward move, highlighting bullish sentiment for the stock.
- The ratio chart of ADANIPOWER against the NIFTY shows signs of continued outperformance, with the ratio line rising higher.
- Looking ahead, the stock appears poised for further gains, with a target set at 950. To manage risks effectively, it's recommended to implement a stop loss at 650 on a closing basis.



CANBK : CMP :- 118 Weekly ROC (+0.68%)

CANBK [N10794] 118.00, 0.68%
 Price Avg2(E,20,E,50)



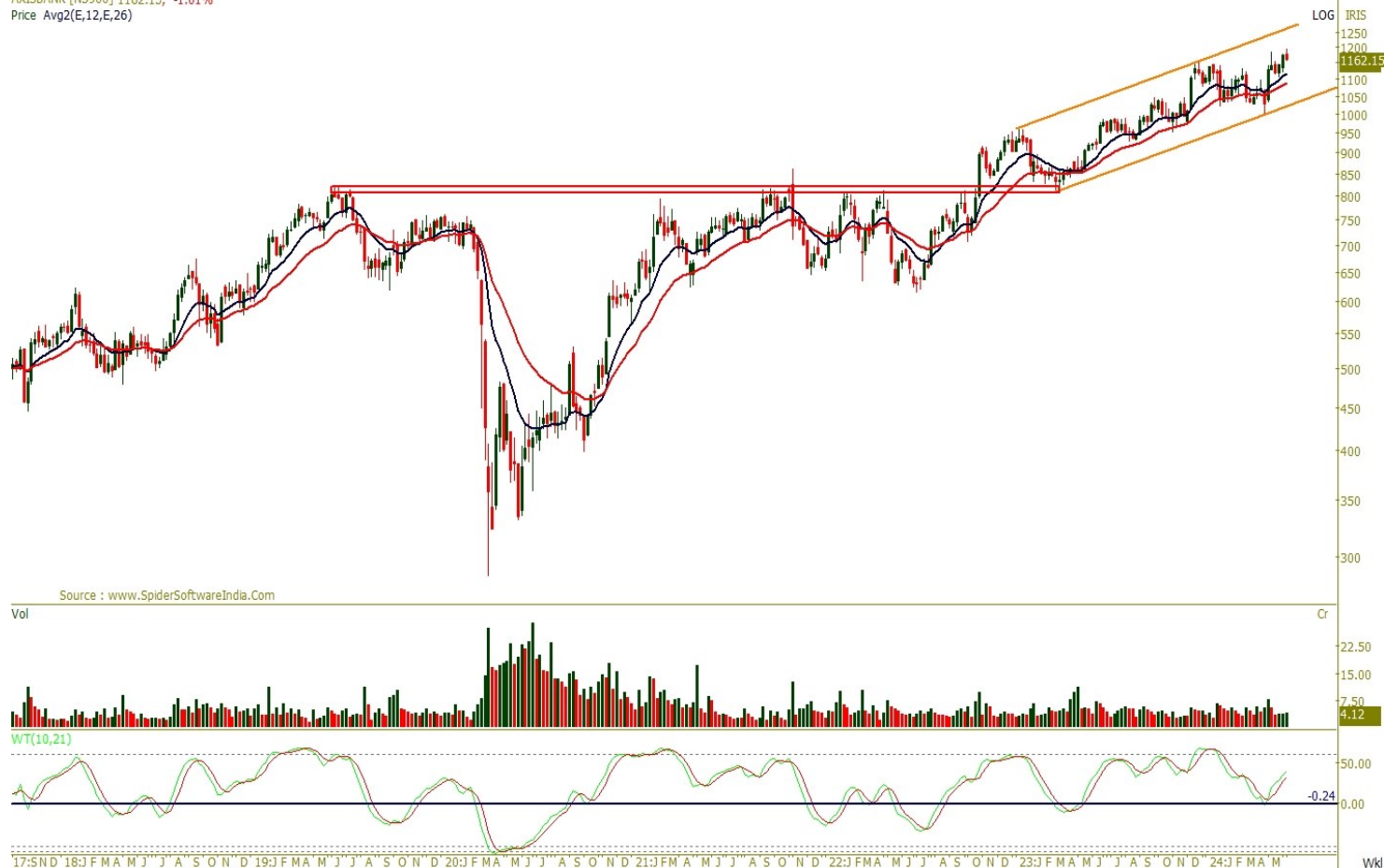
Observation

- ◆ CANBK has exhibited robust momentum since 2020, maintaining a rising trend on the monthly scale. On the weekly scale, the stock has consistently displayed a positive trend. Recently, it formed a double bottom near the 20-week EMA, indicating a potential bullish mean reversion.
- ◆ On the daily scale, the stock has been reversing from the Ichimoku cloud, coinciding with the 50-day EMA. This reversal pattern has been consistently observed since 2023. Notably, the stock witnessed significant volume participation in the last session of the May series, with a total volume of 28 crore shares, of which 19 crore shares were delivery volume, the highest since 2021. This highlights strong investor interest in accumulation.
- ◆ Currently, CANBK is trading above its key moving averages of 20-week and 50-week, indicating a positive trend. The momentum indicator shows a bullish crossover, suggesting the trend is backed by strong momentum.
- ◆ Looking ahead, there is potential upside for the stock, with a target of 137. It's advisable to set a stop loss at 107 on a closing basis to effectively manage risks.



AXIS BANK: CMP :- 1162 Weekly ROC (-1.01%)

AXISBANK [NSE900] 1162.15, -1.01%
 Price Avg2(E,12,E,26)



Observation

- On a monthly scale, the stock has demonstrated robust price stability by forming higher bottoms. Notably, the RSI study indicates a double formation, sustaining above the neckline of the pattern and currently standing at 68, which defines a sustained upward trend. Additionally, the stock has partially formed the bullish price action pattern, Rally Base Rally. This month, the stock has formed a base candlestick, suggesting a higher likelihood of initiating a rally.
- On a weekly scale, the stock has been well sustained above the 78.60% retracement level of the prior downmove from December 2023 to April 2024, indicating price stability. Despite broader market volatility, the stock has consistently remained above its key short-term 20-day moving average, which denotes high relative strength.
- The Wave Trend (WT) study also shows the continuation of the upward wave, standing at 39 and rising higher on the weekly scale. Along with this, the stock is trading above its key 12-week and 26-week exponential moving averages (EMA), signaling a positive trend.
- Looking ahead, there is potential upside for the stock with a target of 1310. To manage risks effectively, it's advisable to set a stop loss at 1096 on a closing basis.



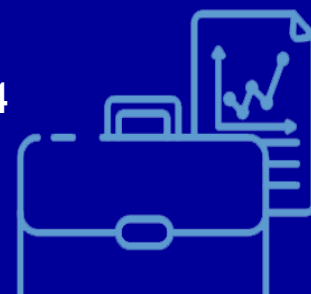
BEML : CMP:- 4400.65 Weekly ROC (-3.64%)

BEML [N395] 4400.65, -166.10
 Price Avg2(E,12,E,26)



Observation

- ◆ BEML is currently exhibiting strong momentum in its recent price movements, nearing its all-time high level. The weekly chart portrays an impressive structure, particularly since 2023 when the stock stabilized above its multi-year high from 2006. This stability has been followed by a series of higher tops and higher bottoms, indicating a bullish trend takeover.
- ◆ On the daily scale, the stock has witnessed a change in polarity, where the prior resistance of February 2024 has acted as a support level, suggesting the stock's readiness for a continued upward trajectory.
- ◆ Additionally, BEML is comfortably positioned above its key 12-week and 26-week moving averages, signaling a positive trend. The RSI study further supports this bullish sentiment, showing a range shift indicative of momentum picking up and potentially marking the beginning of a fresh uptrend.
- ◆ In terms of relative performance, the ratio chart of BEML against the NIFTY demonstrates consistent stability across multiple swings, suggesting sustained outperformance.
- ◆ Looking ahead, BEML appears poised for further gains, with a target set at 5360. To manage risks effectively, it's recommended to implement a stop loss at 3600 on a closing basis.



BRIGADE: CMP:- 1283 Weekly ROC (+1.49%)

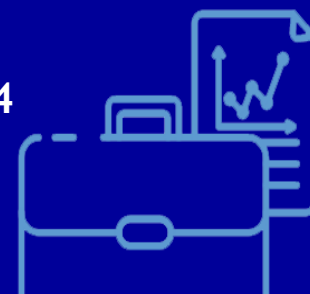
BRIGADE [N15184] 1283.60, 1.49%
 Price Avg2(E,20,E,50)



Observation

- ◆ On the monthly timeframe, BRIGADE has demonstrated a sustained upward journey since 2020-2021, followed by a consolidation phase lasting approximately 2.3 years. The stock experienced a breakout in November 2023, subsequently forming higher tops and higher bottoms, which indicates the continuation of the uptrend.
- ◆ Despite the turbulent market conditions this week, the stock has managed to outperform, suggesting improved relative strength. The surge in volume above the 20-week average indicates signs of accumulation.
- ◆ On the weekly scale, BRIGADE has maintained its upward trajectory, consistently respecting its key 20-week and 50-week Exponential Moving Averages (EMA). This behavior affirms the ongoing uptrend in the price structure. Since the November 2023 breakout, the stock's RSI level has consistently remained above the 50 mark, indicating sustained momentum. Additionally, the MACD study shows a bullish crossover, reinforcing the bullish momentum.
- ◆ Looking ahead, we anticipate prices to continue ascending towards the 1600 mark. It's recommended to place a stop-loss at 1130 strictly based on the closing basis to manage risks effectively.

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