

- Nifty started the week on a flat note and witnessed selling pressure throughout, dragging the index to close near its lowest point. Nifty closed at 22023 on 15th March, marking a loss of 470 points for the week.
- On the weekly chart, the index has formed a bearish candle that completely engulfs its previous week's move, creating a "Bearish Engulfing" candlestick formation, which typically signals a bearish reversal pattern. Confirmation of this formation would occur if the index breaks and closes below the previous week's low, suggesting a potential change in trend to the downside.
- The chart pattern indicates that if Nifty crosses and sustains above the 22200 level, it could attract buying interest, potentially leading the index towards levels of 22300-22500.
- Conversely, if the index breaks below the 21900 level, it may attract selling pressure, pushing the index towards 21800-21600.
- For the week ahead, we anticipate Nifty to trade in the range of 22500-21600 with a negative bias..
- The weekly strength indicator RSI has turned negative from the overbought zone and is below its reference lines, suggesting profit booking activity.

Nifty 50 Index

CMP: 22023
Support :21800-21600
Resistance : 22300-22500


Weekly Tech Picks

15th Mar, 2024

Bank Nifty Index

CMP: 46594

Support : 46200-46000

Resistance : 47000-47200

- Bank Nifty started the week on a flat note, and selling pressure throughout the week led it to close in negative territory. Bank Nifty closed at 46594 on 15th March, marking a loss of 1242 points for the week.
- On the weekly chart, the index has formed a sizable bearish candle and closed below the previous week's low, indicating weakness on a short-term basis.
- The chart pattern suggests that if Bank Nifty crosses and sustains above the 46800 level, it could attract buying interest, potentially leading the index towards levels of 47000-47200.
- However, if the index breaks below the 46300 level, it may attract selling pressure, pushing the index towards 46200-46000.
- For the week ahead, we expect Bank Nifty to trade in the range of 47200-46000 with a mixed bias. The weekly strength indicator RSI and momentum oscillator Stochastic have both turned negative from the overbought zone and are below their respective reference lines, indicating profit booking.



Colgate Palmolive (India) Ltd.

CMP: 2730
Buy Range: 2700-2646
Stop loss: 2598
Upside: 6% – 8%

- On the weekly chart, COLPAL has broken out of the 'Consolidation' zone between 2625-2400, accompanied by a robust bullish candle, indicating a continuation of the medium-term uptrend.
- An increase in volume activity during the breakout suggests a surge in participation, signaling strong interest in the stock's upward movement.
- The stock is trending within a medium rising channel, having recently found support at the lower band and is now poised to move towards the upper band of the channel.
- The weekly strength indicator RSI has given a crossover above its reference line, generating a buy signal.
- The above analysis indicates an upside potential to the range of 2825-2885 levels.



Weekly Tech Picks

15th Mar, 2024

HEG Ltd.

CMP: 1890

Buy Range: 1870-1834

Stop loss: 1700

Upside: 17% -20%

- HEG demonstrates a bullish breakout above the 'Falling Channel' pattern at 1850 on the weekly chart, signaling a positive bias.
- Volume activity diminished during the pattern formation and surged at the breakout, signaling heightened market participation during the breakout phase.
- The stock closing above the daily upper Bollinger band signifies a buy signal for the short term as well.
- The weekly strength indicator RSI has given a crossover above its reference line, generating a buy signal.
- The above analysis indicates an upside potential of 2160-2220 levels.

* The holding period is 3 to 4 weeks.



Weekly Tech Picks

15th Mar, 2024

Cochin Shipyard Ltd.

CMP:897

Buy Range: 880-864

Stop loss:785

Upside: 20% -24%

- On the daily chart, COCHINSHIP has broken out of a 'Falling Channel' pattern, marked by a strong bullish candle at 880, suggesting a reversal following profit booking.
- The stock continues its upward momentum after the breakout and is expected to sustain its momentum
- It maintains support above the 61.8% Fibonacci retracement level of the rally from 600-945 at 733, forming a short-term base for further potential upward movement
- The daily strength indicator RSI has given a crossover above its reference line, generating a buy signal.
- The above analysis indicates an upside potential of 1045-1085 levels.

* The holding period is 3 to 4 weeks.



HDFC Life Insurance Ltd.

CMP: 632
Buy Range:625-613
Stop loss:597
Upside: 7%–11%

- On the daily chart, HDFCLIFE has broken out of a consolidation phase, marked by a 'Rounded Bottom' pattern at the 629 level, indicating a positive bias.
- Heightened volume activity during the breakout indicates increased participation, reflecting substantial interest in the stock's upward momentum.
- The stock is maintaining its position above the 20, 50, 100, and 200 Simple Moving Averages (SMA), indicating a positive bias in its price trend.
- The daily Relative Strength Index (RSI) is in bullish mode and holding above its reference line, suggesting a positive bias in the stock.
- The above analysis indicates an upside potential of 665-685 levels.



*Holding period is 3 to 4 weeks.

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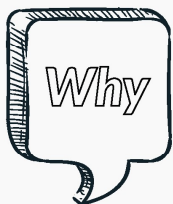
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