

Nifty 50 Index

CMP: 23501
Support : 23200-23000
Resistance : 23800-24000

- Nifty started the week on a positive note and remained consolidated for most parts of the week within 23,667-23,398 levels, representing a lack of strength. Nifty closed at 23,501 on 21st June with a gain of 36 points on a weekly basis.
- On the weekly chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction.
- The chart pattern suggests that if Nifty crosses and sustains above the 23,700 level, it would witness buying, leading the index towards 23,800-24,000 levels. However, if the index breaks below the 23,300 level, it would witness selling, taking the index towards 23,200-23,000.
- For the week, we expect Nifty to trade in the range of 24,000-23,000 with a mixed bias.
- The weekly strength indicator RSI is moving upwards and is quoting above its reference line, indicating a positive bias. However, the daily RSI turns flat, indicating lackluster momentum in the short term.



Weekly Tech Picks

21st June, 2024

Bank Nifty Index

CMP: 51661

Support : 51300-51000

Resistance : 52000-52200

- Bank Nifty started the week with an upward gap, and buying momentum for most part of the week led it to close in positive territory. Bank Nifty closed at 51,661 on 21st June with a gain of 1,659 points on a weekly basis.
- On the weekly chart, the index has formed a bullish candle, forming a higher high-low compared to the previous week, and has closed above the previous week's high, indicating a positive bias.
- The chart pattern suggests that if Bank Nifty crosses and sustains above the 51,800 level, it would witness buying, leading the index towards 52,000-52,200 levels. However, if the index breaks below the 51,500 level, it would witness selling, taking the index towards 51,300-51,000.
- For the week, we expect Bank Nifty to trade in the range of 52,200-51,000 with a positive bias.
- The weekly strength indicator RSI is above its respective reference lines, indicating a positive bias.



Railtel Corporation of India Ltd.

CMP: 475
Buy Range: 465-455
Stop loss: 423
Upside: 16% – 19%

- RAILTEL has demonstrated a breakout above the 465-340 'Consolidation' zone on the weekly chart, indicating the continuation of the medium-term uptrend.
- During the pattern formation, volume activity tended to decline, while at the breakout, there was an increase in activity, indicating heightened market participation.
- The stock took support at the 38% Fibonacci retracement level of a rally from 96 to 496, positioned at 337, confirming a medium-term support base.
- The weekly strength indicator RSI has given a crossover above its reference line, generating a buy signal.
- The above analysis indicates an upside to 535-550 levels.
- * The holding period is 3 to 4 weeks.



Ramkrishna Forgings Ltd.

CMP: 895
Buy Range:850-833
Stop loss:780
Upside: 15% –19%

- RKFORGE has demonstrated a breakout above nine months of 'Consolidation' between 815-600 levels on the weekly chart, indicating the continuation of the medium-term uptrend.
- The volume activity increased at the breakout, indicating an influx of market participation at the breakout level.
- The stock closed above the weekly upper Bollinger Band, generating a medium-term buy signal.
- The weekly strength indicator RSI has broken above a downward sloping trendline, hence generating a buy signal.
- The above analysis indicates an upside to 965-1000 levels.

* The holding period is 3 to 4 weeks.



Weekly Tech Picks

21st June, 2024

Elgi Equipments Ltd.

CMP:740

Buy Range: 720-705

Stop loss:675

Upside: 11% –15%

- ELGIEQUIP is displaying a bullish trend on the weekly chart, characterized by higher highs and higher lows, supported by an upward rising channel. Recently, it took support at the lower band and is now heading towards the upper band.
- The stock has broken out above a brief consolidation range of 710-580 levels on the weekly chart, indicating the continuation of the medium-term uptrend.
- It is positioned above key short and medium-term moving averages of 20, 50, 100, and 200 days, indicating a positive bias.
- The weekly strength indicator RSI has given a crossover above its reference line, indicating an uptrend.
- The above analysis indicates an upside to 788-820 levels.

* The holding period is 3 to 4 weeks.



Weekly Tech Picks

21st June, 2024

Kalyan Jewellers India Ltd.

CMP:450

Buy Range: 435-426

Stop loss:400

Upside: 14% –18%

- KALYANKJIL has exhibited a breakout above a nine-month consolidation range of 440-340 levels on the weekly chart, signaling a positive bias.
 - The stock is trending in a higher high-low pattern on the weekly chart, indicating a medium-term uptrend.
 - It found support at the 20-week SMA and bounced back, which will serve as a short-term support moving forward.
 - The weekly RSI strength indicator has crossed above its reference line and broken through the falling channel, generating a buy signal.
 - The above analysis indicates an upside to 492-510 levels.
- * The holding period is 3 to 4 weeks.



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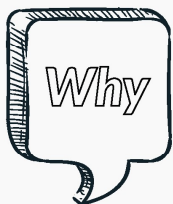
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