

Nifty 50 Index

CMP: 22476

Support :22300-22100

Resistance : 22800-23000

- The index opened with an upward gap and traded with a positive bias in the initial half. However, profit booking at higher levels led the index to close on a flat note.
- Nifty closed at 22476 on 3rd May with a gain of 56 points on a weekly basis.
- On the weekly chart, the index has formed a "Gravestone Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction.
- The chart pattern suggests that if Nifty crosses and sustains above the 22650 level, it would witness buying, leading the index towards 22800-23000 levels.
- However, if the index breaks below the 22400 level, it would witness selling, taking the index towards 22300-22100.
- For the week, we expect Nifty to trade in the range of 23000-22100 with mixed bias.
- The weekly strength indicator RSI and momentum oscillator Stochastic have both turned flat, indicating an absence of strength on either side.



Bank Nifty Index

CMP:48924

Support : 48500-48350

Resistance : 48350-48600

- Bank Nifty started the week with an upward gap and witnessed extended positive momentum in the initial half.
- However, selling pressure at higher levels dragged the index lower. Bank Nifty closed at 48924 on 3rd May with a gain of 723 points on a weekly basis.
- On the weekly chart, the index has formed a small bullish candle with a long upper shadow, indicating profit booking at higher levels.
- The chart pattern suggests that if Bank Nifty crosses and sustains above the 49150 level, it would witness buying, leading the index towards 49350-49600 levels.
- However, if the index breaks below the 48700 level, it would witness selling, taking the index towards 48500-48350.
- For the week, we expect Bank Nifty to trade in the range of 49600-48350 with a mixed bias.
- The weekly strength indicators RSI are moving upwards and quoting above their respective reference lines, indicating a positive bias.



Orient Electric Ltd.

CMP: 230

Buy Range: 226-222

Stop loss: 216

Upside: 7% – 12%

- ORIENTELEC has demonstrated a breakout above the medium-term 'Falling Channel' pattern at 225 on the weekly chart, suggesting the onset of an uptrend.
- The stock is holding above key moving averages of 20, 50, 100, and 200 days, indicating an uptrend in both the short and medium term.
- Additionally, the stock's closing above the daily upper Bollinger Band signals a short-term buying opportunity.
- The weekly strength indicator RSI is holding above its reference line, indicating positive bias.
- Based on this analysis, there is an upside potential of 240-250 levels.
- The holding period for this trade is 3 to 4 weeks.



Gujarat Mineral Development Corporation Ltd.

CMP: 449

Buy Range:445-437

Stop loss:410

Upside: 14% -17%

- GMDC has demonstrated a breakout above the 'Inverted Head & Shoulders' pattern at 423 on the daily chart, suggesting the onset of an uptrend.
- The increase in volume activity at the breakout signifies a surge in market participation, validating the breakout.
- Furthermore, the stock's movement up to 445, retracement to retest the breakout area, and subsequent bounce back reaffirm the breakout.
- Additionally, the daily strength indicator RSI, given a crossover above its reference line, generated a buy signal.
- Based on this analysis, there is an upside potential of 503-515 levels.
- The holding period for this trade is 3 to 4 weeks.



Weekly Tech Picks

3rd May, 2024

BASF India Ltd.

CMP:4100

Buy Range: 4030-3950

Stop loss:3710

Upside: 14% -17%

- On the weekly chart, BASF has broken out above the "Rounded Bottom" pattern at 3900 with a strong bullish candle, signaling the continuation of the uptrend.
- The stock is forming higher highs and higher lows on the weekly chart, while also maintaining above an upward sloping trendline, indicating an upward bias.
- Additionally, the stock's closing above the weekly upper Bollinger Band signals a medium-term buying opportunity.
- The weekly strength indicator RSI is holding above its reference line, indicating positive bias.
- Based on this analysis, there is an upside potential of 4550-4650 levels.
- The holding period for this trade is 3 to 4 weeks.



Weekly Tech Picks

3rd May, 2024

Indiamart Intermesh Ltd.

CMP:2800

Buy Range: 2780-2726

Stop loss:2598

Upside: 11% -16%

- On the daily chart, INDIAMART has broken out above the 'Symmetrical Triangular' pattern at 2700 with a breakaway gap area and a strong bullish candle, indicating the start of an uptrend.
- During pattern formation, volume activity tends to decline, while at the breakout, there is an increase in activity, indicating an influx of market participation.
- The stock rallied sharply after the breakout, retraced to retest the 200-day Simple Moving Average (SMA) at 2768, and found support, confirming a positive bias.
- Additionally, the daily strength indicator RSI, given a crossover above its reference line, generated a buy signal. Based on this analysis, there is an upside potential of 3060-3185 levels.
- The holding period for this trade is 3 to 4 weeks.



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