

Nifty 50 Index

CMP: 22097
Support :21800-21600
Resistance : 22300-22500

- Nifty started the week on a flat note and remained extremely volatile on either side throughout the week. Nifty closed at 22097 on 22nd March with a gain of 73 points on a weekly basis.
- On the weekly chart, the index has formed a small bullish candle with shadows on either side, indicating indecisiveness among participants regarding the direction
- The chart pattern suggests that if Nifty crosses and sustains above the 22200 level, it would witness buying, leading the index towards 22300-22500 levels.
- However, if the index breaks below the 21900 level, it would witness selling, taking the index towards 21800-21600.
- For the week, we expect Nifty to trade in the range of 22500-21600 with mixed bias.
- The weekly strength indicator RSI has turned flat and below its reference line, indicating a lack of strength.



Weekly Tech Picks

22nd Mar, 2024

Bank Nifty Index

CMP: 46864

Support : 46500-46300

Resistance : 47200-47500

- Bank Nifty started the week on a flat note and traded with extreme volatility on either side for most of the week. However, the buying momentum in the last session pulled the index higher to close in the green. Bank Nifty closed at 46864 on 22nd March with a gain of 270 points on a weekly basis.
- On the weekly chart, the index has formed a bullish candle with a lower shadow, indicating support at lower levels.
- The chart pattern suggests that if Bank Nifty crosses and sustains above the 47000 level, it would witness buying, leading the index towards 47200-47500 levels.
- However, if the index breaks below the 46600 level, it would witness selling, taking the index towards 46500-46300.
- For the week, we expect Bank Nifty to trade in the range of 47500-46300 with a mixed bias..
- The weekly strength indicator RSI has turned flat and is its below its reference line, indicating a lack of strength.



Cummins India Ltd.

CMP: 2940
Buy Range: 2920-2862
Stop loss: 2660
Upside: 16% – 19%

- On the weekly chart, CUMMINSIND has broken out of a five-week 'Consolidation' zone between 2835-2650, accompanied by a robust bullish candle indicating the continuation of the medium-term uptrend.
- The stock is currently trending within a medium rising channel, having recently found support at the lower band, and is now positioned to move towards the upper band of the channel.
- The stock closed above the upper Bollinger Band and generated a buy signal.
- The weekly strength indicator RSI, having given a crossover above its reference line, generated a buy signal.
- The above analysis indicates an upside of 3355-3430 levels.
- * The holding period is 3 to 4 weeks.



Weekly Tech Picks

22nd Mar, 2024

PB Fintech Ltd.

CMP: 1158

Buy Range: 1160-1138

Stop loss: 1080

Upside: 12% –17%

- POLICYBZR demonstrates a bullish breakout above the small 'Falling Channel' pattern at 1145 on the weekly chart, signaling a positive bias.
- The stock is establishing a higher high-low pattern and maintaining its position above an upward sloping trendline, indicative of an uptrend in the medium term.
- Additionally, the stock is maintaining its position above the 20, 50, 100, and 200 Simple Moving Averages (SMA), further indicating a positive bias in its price trend.
- The weekly Relative Strength Index (RSI) is in bullish mode, holding above its reference line, suggesting a positive bias in the stock.
- The above analysis indicates an upside of 1285-1350 levels.
- * The holding period is 3 to 4 weeks.



Weekly Tech Picks

22nd Mar, 2024

Maruti Suzuki Ltd.

CMP:12320

Buy Range: 12200-11960

Stop loss:11650

Upside: 7% –9%

- On the weekly chart, MARUTI has broken out of a five-week 'Consolidation' zone between 11730-11300, accompanied by a robust bullish candle indicating a continuation of the medium-term uptrend.
- The stock continues its upward momentum after the breakout and is expected to sustain its momentum.
- It maintains support above the 23% Fibonacci retracement level of the rally from 9755-11720 at 11275, forming a medium-term base for further potential upward movement.
- The weekly Relative Strength Index (RSI) is in bullish mode, holding above its reference line, suggesting a positive bias in the stock.
- The above analysis indicates an upside of 12940-13200 levels.
- * The holding period is 3 to 4 weeks.



JSW Energy Ltd.

CMP: 515
Buy Range:510-500
Stop loss:470
Upside: 14%–17%

- On the daily chart, JSWENERGY has broken above the 'Downward Sloping Trendline' at 505, indicating a positive bias.
- The stock found support at the horizontal level around 450, formerly a resistance, now acting as support due to the 'Principle of Polarity.'
- It found support at 475, which corresponds to the 50% Fibonacci retracement level of the rally from 453 to 502, forming a short-term support around that level.
- The daily strength indicator RSI has given a crossover above its reference line, generating a buy signal.
- The above analysis indicates an upside of 575-590 levels.
- *Holding period is 3 to 4 weeks.



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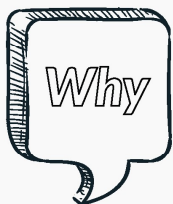
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