

WEEKLY TECHNICALS



BP WEALTH

16th May, 2022

Summary

- NIFTY has immediate hurdle around 16000-16200.
- BANKNIFTY has immediate support around 32850-32520.
- NIFTY AUTO forms indecisive candlestick pattern.
- NIFTY FMCG placed around key average and support zone.
- NIFTYPHARM placed around lower end of the descending channel.
- NIFTYIT continue to form lower low and high for sixth consecutive week in a row.

Indices Overview

SECTOR	VIEW	STOCKS
METAL	NEUTRAL	1. TATASTEEL 3. NALCO 5. SAIL 2. JSWSTEEL 4. JINDALSTEL
BANKING	NEUTRAL	1. AXISBANK 3. HDFCBANK 5. KOTAKBANK 2. ICICIBANK 4. HDFC
IT	BEARISH	1. INFY 3. TCS 2. WIPRO 4. HCLTECH
FMCG	BULLISH	1. MCDOWELL-N 3. BRITANNIA 5. VBL 2. COLPAL 4. EMAMILTD 6. NESTLEIND
AUTO	BULLISH	1. M&M 3. TATAMOTOR 2. HEROMOTOCO 4. TVSMOTOR

WEEKLY TECHNICALS



BP WEALTH

NIFTY SPOT : IMMEDIATE SUPPORT AT 15550-15300

LTP : 15782

SUP :15550-15300-15000

RES: 16000-16200-16500



Source: Trading view

Technical View

1. The entire last week, the head index continued to remain under a strong bear grip such that all 5 trading sessions ended on a negative note.
2. In the last 8/9 trading sessions Nifty 50 has declined with increasing open interest.
3. Nifty 50 has broken below the channel, however, finding its support at the formation of a minor double bottom on the weekly timeframe.
4. The RSI is trading at 37 which is bearish. On the daily timeframe RSI remains highly oversold with mild divergence.
5. All in all, with price action at the support of double bottom and RSI at hovering in the oversold zone, a mild technical pullback is anticipated.

Key Data

% Change (D)	-0.16
% Change (W)	-3.83
21 SMA (D)	16834
21 SMA (W)	17175
100 SMA (D)	17197
100 SMA (W)	15036
MACD (D)	-346.02
MACD (W)	-108.17
RSI (D)	26.87
RSI (W)	37.08

WEEKLY TECHNICALS



BP WEALTH

BANKNIFTY SPOT : IMMEDIATE SUPPORT AT 32850-32520

LTP : 33121

SUP: 32850-32520-32200

RES : 33500-33830-34200



Source: Trading view

Technical View

1. After multiple attempts to sustain above the support of previous bullish island, Bank Nifty pared all its gains by end of the last week.
2. The banking index continued to tank making its sixth consecutive weekly low with now immediate support at 100WMA, polarity support and a probable minor double bottom.
3. The weekly RSI is trading at 37.78 while daily at 28.36 in the oversold territory so a mild technical pullback is anticipated.
4. Bank Nifty continues to remain an underperformer against Nifty.

Key Data

% Change (D)	-1.23
% Change (W)	-4.25
21 SMA (D)	35707
21 SMA (W)	36479
100 SMA (D)	35707
100 SMA (W)	32500
MACD (D)	-738.26
MACD (W)	-441.60
RSI (D)	28.36
RSI (W)	37.78

WEEKLY TECHNICALS



BP WEALTH

NIFTY FMCG: IMMEDIATE SUPPORT AT 36400-35900

LTP : 36887 SUP : 36400-35900-35550 RES : 37050-37400-37820



Source: Trading view

Technical View

1. The FMCG index remained volatile throughout the week and a tepid uptick by the end of the week.
2. On the weekly timeframe, the price action shows a lateral movement in the last few weeks. The index made a new low within the range but managed to close at the support of 50 WEMA.
3. The RSI after breaking out from head and shoulder has corrected to the neckline retesting the median level. A pullback from here would indicate for the price trend to continue in the direction of the breakout.
4. The index has been underperforming against Nifty, however it is now showing signs towards an upward trajectory.

Key Data

% Change (D)	1.84
% Change (W)	-1.05
21 SMA (D)	37558
21 SMA (W)	36908
100 SMA (D)	36767
100 SMA (W)	34974
MACD (D)	-78.11
MACD (W)	12.65
RSI (D)	46.95
RSI (W)	48.55

WEEKLY TECHNICALS



BP WEALTH

NIFTY IT: IMMEDIATE SUPPORT AT 29280-29000

LTP : 29625

SUP: 29280-29000-28660

RES: 29980-30300-30730



Source: Trading view

Technical View

1. The laggard IT index continued to witness the selling pressure throughout the week.
2. The IT index has eventuated in a breakdown from the falling wedge pattern.
3. RSI has formed lower highs and lower lows on a broader trend. However on the daily time a positive divergence against price is observed in the oversold zone hence a mild technical pullback can be on the cards.
4. Relative Strength ratio, earlier has witnessed breakdown from Head & Shoulder pattern and now ratio has dropped to its prior resistance zone.

Key Data

% Change (D)	-0.44
% Change (W)	-3.56
21 SMA (D)	31615
21 SMA (W)	34882
100 SMA (D)	35082
100 SMA (W)	28071
MACD (D)	-1210.17
MACD (W)	-760.19
RSI (D)	24.28
RSI (W)	32.38

WEEKLY TECHNICALS



BP WEALTH

NIFTY AUTO: IMMEDIATE SUPPORT AT 10180-10900

LTP : 10412 SUP : 10180-10900-10600 RES : 10660-10900-11250



Source: Trading view

Technical View

1. Nifty Auto remained highly volatile through the week. It continued to witness selling pressure as the week started, but Friday's trading session saw a sharp recovery ending the week at negligible loss.
2. The Auto index, after a sharp technical pullback from the support area is now seeing a breather of profit taking.
3. RSI is trading at ~45 levels forming higher highs and lows and sustenance above the same will attract further bullish momentum.
4. The index is attempting to outperform Nifty lately.
5. All in all the auto index is expected to remain subdued in the coming week.

Key Data

% Change (D)	2.44
% Change (W)	-1.01
21 SMA (D)	10767
21 SMA (W)	10909
100 SMA (D)	10920
100 SMA (W)	98340
MACD (D)	-101.41
MACD (W)	-61.38
RSI (D)	42.13
RSI (W)	44.67

WEEKLY TECHNICALS



BP WEALTH

NIFTY PHARMA: IMMEDIATE SUPPORT AT 12950-12700

LTP : 12630

SUP: 12400-12120-11830

RES: 12950-13300-13750



Source: Trading view

Technical View

1. The index continued to remain under selling pressure, but Friday's trading session saw a very sharp recovery.
2. On the weekly timeframe, the price action has broken down below the median of the channel and currently trails below the 100 WMA. It also a decent recovery at the formation of a minor double bottom.
3. The RSI is trading at 38.38 indicating bearish implications.
4. The pharma index's relative performance against Nifty remains neutral.
5. All in all, the index faces stiff resistance at 100 WMA and a decisive closing above the same would indicate for a reversal.

Key Data

% Change (D)	1.65
% Change (W)	-1.49
21 SMA (D)	13250
21 SMA (W)	13419
100 SMA (D)	13424
100 SMA (W)	12947
MACD (D)	-261.91
MACD (W)	-150.94
RSI (D)	33.50
RSI (W)	38.38

WEEKLY TECHNICALS



BP WEALTH

NIFTY METAL: IMMEDIATE SUPPORT AT 5180-5000

LTP : 5313

SUP: 5180-5000-4750

RES: 5500-5770-6030



Source: Trading view

Technical View

1. Nifty Metal continued to plummet through out the week remaining under strong selling pressure.
2. The Metal index has plunged over 12% in the last week. The last weekly candle hints at continuation on the downside.
3. The weekly RSI is at 39.32 and on the daily timeframe it is trading in oversold range.
4. The relatively outperformance against the head index is now seeing a downward trajectory.
- 5.

Key Data

% Change (D)	-2.08
% Change (W)	-12.41
21 SMA (D)	6207
21 SMA (W)	5995
100 SMA (D)	5971
100 SMA (W)	4443
MACD (D)	-232.17
MACD (W)	149.75
RSI (D)	20.05
RSI (W)	39.32

WEEKLY TECHNICALS



BP WEALTH

Technical Research Team :

Rohan Shah	Sr. Technical Analyst	rohanshah@bpwealth.com
Riches Vanara	Derivative Analyst	riches@bpwealth.com
Kushal Gandhi	Research Associate	Kushalgandhi@bpwealth.com

Technical Research Desk

Tel: +91 22 61596406/11

Institutional Sales Desk

Tel: +91 22 61596403/04/05

Disclaimer Appendix

Analyst s holding in the Stock : Nil

Analyst s Certification:

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer s or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation s or view s in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. Institutional Equities.

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Corporate Office:

4th floor, Rustom Bldg,

29, Veer Nariman Road, Fort, Mumbai-400001

Phone- +91 22 6159 6464 Fax-+91 22 6159 6160

Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,

Dalal street, Fort,

Mumbai-400001

BP Equities Pvt. Ltd.

CIN No: U67120MH1997PTC107392