

# WEEKLY TECHNICALS



BP WEALTH

23rd May, 2022

## Summary

- NIFTY has immediate support at 15650.
- BANKNIFTY has immediate support at 33000.
- NIFTY AUTO is placed around key average and support zone.
- NIFTY FMCG has witnessed a sharp pullback from a key average.
- NIFTY PHARMA has witnessed a sharp pullback with a tall bullish candle.
- NIFTYIT has immediate support at 100WMA.

## Indices Overview

SECTOR	VIEW	STOCKS	
METAL	NEUTRAL	1. TATASTEEL 3. NALCO 5. SAIL	2. JSWSTEEL 4. JINDALSTEL
BANKING	BULLISH	1. AXISBANK 3. HDFCBANK 5. KOTAKBANK	2. ICICIBANK 4. HDFC
IT	BEARISH	1. INFY 3. TCS	2. WIPRO 4. HCL TECH
FMCG	BULLISH	1. MCDOWELL-N 3. BRITANNIA 5. VBL	2. COLPAL 4. EMAMILTD 6. NESTLEIND
AUTO	BULLISH	1. M&M 3. ONGC	2. HEROMOTOCORP 4. TVS MOTORS
PHARMA	POSITIVE	1. SUN PHARMA	2. CIPLA

# WEEKLY TECHNICALS



BP WEALTH

## NIFTY SPOT : IMMEDIATE SUPPORT AT 17380-17200

LTP : 16266

SUP :15650-15300-15000

RES: 16340-16500-16600



Source: Trading view

### Technical View

1. Nifty remained highly volatile through out the week. It opened the week on a subdued note forming a doji and ended the week with a strong bullish candle.
2. Nifty managed to protect and sustain above its previous weekly low and traded above the support zone of a small double bottom pattern. Nifty managed to close above its previous close after 6 bearish weeks.
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 42.82 and sustenance above the same will attract further bullish momentum.
5. All in all, on the back of pattern and moving average band support and candle pattern formation, a mild technical pullback is anticipated.

### Key Data

% Change (D)	2.89
% Change (W)	3.07
21 SMA (D)	16555
21 SMA (W)	17140
100 SMA (D)	16046
100 SMA (W)	16798
MACD (D)	-313
MACD (W)	-152.86
RSI (D)	44.36
RSI (W)	42.82

# WEEKLY TECHNICALS



BP WEALTH

## BANKNIFTY SPOT : IMMEDIATE SUPPORT AT 33000—32100

LTP : 34276

SUP: 33000-32600-32100

RES: 34800-35250-35650



Source: Trading view

### Technical View

1. The banking index opened with a gap-up for the week forming a potential inside bar pattern and managed to sustain above its low amidst a highly volatile week and closed the week on positive note .
2. After 6th consecutive new weekly lows, the index has managed to close above the previous week's closing.
3. The weekly RSI is trading above 40 and sustenance above the same shall attract further positive momentum.
4. Broadly the sector has been an underperformer in comparison to Nifty. Lately, the index is attempting to outperform the head index.
5. All in all a mild technical pullback is anticipated in the banking index.

### Key Data

% Change (D)	2.88
% Change (W)	3.49
21 SMA (D)	34995
21 SMA (W)	35766
100 SMA (D)	33943
100 SMA (W)	35766
MACD (D)	-699.69
MACD (W)	-530.92
RSI (D)	44.13
RSI (W)	42.93

# WEEKLY TECHNICALS



BP WEALTH

## NIFTY FMCG: IMMEDIATE SUPPORT AT 37640-35800

LTP : 38564      SUP : 37460-36800-35800      RES : 38808-39420-39950



Source: Trading view

### Technical View

1. The FMCG index opened the week on a flat note but continued to make news highs as the week progressed.
2. On the weekly timeframe, the price action witnessed a sharp pullback from the 50 WEMA closing near the pivotal high.
3. The weekly RSI had formed a bullish head shoulder, retested the neckline and has witnessed a pullback. A sustenance above the current level will attract further bullish momentum.
4. The index's relative against the head index Nifty is witnessing an uptick trajectory which is a positive sign for the FMCG index.
5. The index is showing strength in its current trend and a decisive close above the pivot high shall lead the price action to continue on the upside.

### Key Data

% Change (D)	2.14
% Change (W)	4.50
21 SMA (D)	37508
21 SMA (W)	36986
100 SMA (D)	37248
100 SMA (W)	374934
MACD (D)	144.10
MACD (W)	120.24
RSI (D)	60.81
RSI (W)	56.04

# WEEKLY TECHNICALS



BP WEALTH

## NIFTY IT: IMMEDIATE SUPPORT AT 28200-25200

LTP : 28789

SUP: 28200-27500-25200

RES: 29740-30670-32490



Source: Trading view

### Technical View

1. The laggard IT index saw some traction at the beginning of the week however it pared all its gain by the end of the week.
2. The IT index has eventuated in a breakdown from the falling wedge pattern and has made 3 consecutive new lows since then. It currently finds immediate support at 100 WMA.
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. The price action on daily timeframe has formed the candle pattern of bullish harami, bullish RSI divergence in the oversold zone and with 100WMA as immediate support, a mild technical pullback is anticipated.

### Key Data

% Change (D)	1.54
% Change (W)	-2.82
21 SMA (D)	30727
21 SMA (W)	34457
100 SMA (D)	29633
100 SMA (W)	32825
MACD (D)	-1222.26
MACD (W)	-1053.59
RSI (D)	29.90
RSI (W)	30.31

# WEEKLY TECHNICALS



BP WEALTH

## NIFTY AUTO: IMMEDIATE SUPPORT AT 11050-10500

LTP : 10915

SUP : 11050-10880-10500

RES : 11500-11900-12250



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)	2.79
% Change (W)	4.82
21 SMA (D)	10782
21 SMA (W)	10923
100 SMA (D)	10603
100 SMA (W)	10730
MACD (D)	-9.91
MACD (W)	-42.59
RSI (D)	54.82
RSI (W)	51.46

# WEEKLY TECHNICALS



BP WEALTH

## NIFTY PHARMA: IMMEDIATE SUPPORT AT 13040-12280

LTP : 13066

SUP: 13040-12640-12280

RES: 13100-13260-13370



Source: Trading view

### Technical

### View Key Data

1. The index opened on a subdued note however it continued to make new highs as the week progressed and ended the week on a tepid note.	% Change (D)	3.69
2. On the weekly timeframe, the positive momentum was observed to be continuing and ended up closing above the 100 WMA and the median of the channel.	% Change (W)	3.45
3. The RSI trading at 45 and sustenance above the same shall attract further bullish momentum.	21 SMA (D)	13035
4. The pharma index's relative performance against Nifty remains neutral.	21 SMA (W)	13398
	100 SMA (D)	12679
	100 SMA (W)	13372
	MACD (D)	-195.88
	MACD (W)	-158.19
	RSI (D)	50.34
	RSI (W)	45.13

# WEEKLY TECHNICALS



BP WEALTH

## NIFTY METAL: IMMEDIATE SUPPORT AT 5560-5290

LTP : 5706

SUP: 5560-5400-5290

RES: 5870-5980-6040



Source: Trading view

### Technical View

1. The index witnessed cooling off of selling pressure as the week progressed.
2. On the weekly timeframe, the price action hovers at a crucial support zone forming a bullish harami candle pattern. Hence sustenance above the previous week low can attract a mild technical pullback.
3. The weekly RSI is at 46.57 and sustenance above the same shall attract further buying momentum.
4. The relative performance against Nifty has seen a relatively small uptick in the last week.

### Key Data

% Change (D)	4.20
% Change (W)	7.40
21 SMA (D)	5968
21 SMA (W)	6005
100 SMA (D)	5554
100 SMA (W)	6246
MACD (D)	-221.17
MACD (W)	107.55
RSI (D)	42.50
RSI (W)	46.57

# WEEKLY TECHNICALS



BP WEALTH

## Technical Research Team :

Rohan Shah	Sr. Technical Analyst	rohanshah@bpwealth.com
Kushal Gandhi	Research Associate	kushalgandhi@bpwealth.com
Riches Vanara	Research Associate	riches@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 a ny 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](http://www.bpwealth.com)

#### Registered Office:

24/26, 1st Floor, Cama Building,

Dalal street, Fort,

Mumbai-400001

BP Equities Pvt. Ltd.

CIN No: U67120MH1997PTC107392