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Weekly Technical Report

21st November, 2022

SECTORAL OUTLOOK

SECTORS	28th Nov 2022	21st Nov 2022	STOCKS
NIFTY 50	NEUTRAL	NEUTRAL	ITC, ICICI BK, LT, MARUTI, CIPLA, AIRTEL
NIFTY BANK	NEUTRAL	NEUTRAL	AXISBANK, INDUSINBANK, SBIN, ICICIBANK
NIFTY MIDCAP	BULLISH	BEARISH	HAL, TATA ELXSI, BEL
NIFTY AUTO	NEUTRAL	BEARISH	ASHOKLEY, MARUTI, EICHER MOTOR
NIFTY ENERGY	NEUTRAL	NEUTRAL	RELIANCE, NTPC, OIL
NIFTY FMCG	NEUTRAL	NEUTRAL	ITC, HUL, VBL
NIFTY IT	BULLISH	BULLISH	MPHASIS, INFY, TCS
NIFTY METAL	BULLISH	BULLISH	JSWSTEEL, TATASTEEL,
NIFTY PHARMA	NEUTRAL	NEUTRAL	CIPLA, SUNPHARMA, AJANTHA-PHARM, LUPIN
NIFTY PSE	BULLISH	NEUTRAL	BEL, COALINDIA, NTPC
NIFTY REALTY	NEUTRAL	NEUTRAL	BEL, COALINDIA, NTPC

SUMMARY

- ⇒ NIFTY 50 forms an outside bar candle pattern
- ⇒ NIFTY BANK showing signs of consolidating
- ⇒ MIDCAP potentially garnering strength
- ⇒ NIFTY AUTO witnessed pullback from 20 WEMA
- ⇒ NIFTY ENERGY at immediate support of 20WEMA and 50% retracement level.
- ⇒ NIFTY FMCG trading below 127.2% retracement level
- ⇒ NIFTYIT placed around the neckline of Bullish Double Bottom price pattern
- ⇒ NIFTY METAL formed 3 week tight close above resistance zone.
- ⇒ NIFTY PHARMA placed around critical support zone
- ⇒ NIFTY PSE's heading higher to challenge life highs
- ⇒ NIFTY REALTY sustains above 20 WEMA

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Technical View

- ⇒ The 50 index opened the week by gapping down over 60 points and witnessed further selling pressure making it the only distribution day in the week. The move was arrested at the back of multiple supports like shorter term EMA and the gap-down zone.
- ⇒ The index consolidated in the first half of the week, however it saw a tepid move on the monthly expiry day of the derivative series and broke above the trading range, ending the week with 205 points in green.
- ⇒ On the higher timeframe, it ended the week on a strong note, but with the formation of an outside bar candle pattern propounds at a probable consolidation while the Nifty is trading at a hair's breath from the life high resistance.
- ⇒ The RSI continues to have a positive slope that indicates strength in the momentum. It is currently trading at 65.5 and remains neutral showing no divergence against the price.
- ⇒ All in all we reiterate a positive bias with a possibility of consolidation before the index makes a new life-high at back of below average volumes during the week, relatively breath of the broader markets not being as strong as it should be and the formation of an outside bar on the weekly timeframe until it sees a follow-up week to par the all the time high level.

Key Levels

LTP	S1	S2	S3	R1	R2	R3
18512	18400	18320	18170	18530	18610	18800

Key Data

% Change (D)	% Change (W)	20 DMA	100 DMA	20 WMA	100 WMA	MACD (D)	MACD (W)	RSI (D)	RSI (W)
0.15%	1.12%	18220	17392	17541	16530	204.11	372.22	67.18	65.53

NIFTY BANK



Source: Trading view

Technical View

- ⇒ The banking index opened on a modest gap-down note, however the intermediate decline got arrested near the shorter term EMAs and saw incremental gains as the week progressed also bolstered by a relatively stronger move in the PSU banking theme.
- ⇒ On Friday, the index witnessed heavy selling pressure on comparatively higher volumes. The volume activity spiked highest since 29th October 2022. The PSU index has formed an inverted hammer on the daily timeframe insinuating an immediate top formation.
- ⇒ On the higher timeframe, the index continued its upward trajectory in the direction of the cup and handle breakout for third straight week on a stronger volume note.
- ⇒ The RSI has a positive slope trading neutrally in the overbought territory.
- ⇒ It also continued its relative outperformance against the benchmark index.
- ⇒ The banking index has had an extended run after breaking out from 41830 levels surging 1160 points to making new life high while the 50 index is trailing ~90 points from ATH.
- ⇒ The index is anticipated to witness brief consolidation before it can continue the upward trajectory.

Key Levels

LTP	S1	S2	S3	R1	R2	R3
42983	42880	42450	41830	43160	43350	43700

Key Data

% Change (D)	% Change (W)	20 DMA	100 DMA	20 WMA	100 WMA	MACD (D)	MACD (W)	RSI (D)	RSI (W)
-0.21%	1.29%	41999	39119	39586	36302	671.43	1539.33	71.10	70.86

NIFTY MIDCAP 100



Source: Trading view

Technical View

- ⇒ The Midcap segment opened the week with an indecision candle amidst the intermediate sliding trend at the support of 50 DMA and 61.8% retracement level which eventually in a potential reversal and saw incremental gains throughout the week and closed a buoyant note on Friday.
- ⇒ On the weekly timeframe, the index has been undergoing a base of accumulation which indicates at garnering of strength before the immediate pivotal overhead resistance near 32230.
- ⇒ The index marginally closed above the previous week's high which is a positive sign going forward.
- ⇒ The relative strength against 50 index benchmark saw improvement in the week gone by.
- ⇒ The RSI is trading flat and neutral hence sustenance above the current level can attract further bullish momentum.
- ⇒ All in all the index is anticipated to attract further bullish momentum on closing and sustaining above the mentioned resistance with immediate support near 30660 where the 20 WEMA is currently poised.

Key Levels

LTP	S1	S2	S3	R1	R2	R3
31587	31250	31100	31070	31800	32080	32560

Key Data

% Change (D)	% Change (W)	20 DMA	100 DMA	20 WMA	100 WMA	MACD (D)	MACD (W)	RSI (D)	RSI (W)
0.95%	2.17%	31387	30503	30789	28161	28.61	585.34	58.02	58.21

NIFTY AUTO



Technical View

- ⇒ The auto index opened on a subdued note for the week. The intraday trading range kept expanding progressively throughout the week and closed relatively on a stronger note on Friday.
- ⇒ The investors in the sector are reckoned to attempt to take the charge after an intermediate correction over 6.5%. However a follow-up confirmation will vindicate it further.
- ⇒ The index faces immediate resistance off a previous gap-down zone near 13090—12965.
- ⇒ On the weekly timeframe, the index found its immediate support at upward sloping 20WEMA and managed to crawl above 50% of the previous week trading range.
- ⇒ The RSI is trading neutrally above the median showing no divergence against the price. Thus sustenance above the same can attract further bullish momentum.
- ⇒ The relative performance against the benchmark index saw marginal improvement in the week gone by.
- ⇒ Going forward a follow-through week will be crucial.

Key Levels

LTP	S1	S2	S3	R1	R2	R3
12958	12900	12650	12550	13090	13220	13340

Key Data

% Change (D)	% Change (W)	20 DMA	100 DMA	20 WMA	100 WMA	MACD (D)	MACD (W)	RSI (D)	RSI (W)
0.88%	1.43%	13090	12809	12875	11100	-31.71	352.86	50.10	57.70

NIFTY ENERGY



Source: Trading view

Technical View

- ⇒ The Energy index opened in red post gapping down and witnessing selling pressure tracking broader markets. It then consolidated in the midweek and attempted to reverse and got arrested near the Monday's gap-down zone.
- ⇒ This resulted in the formation of relatively longer lower wick as compared to the body on the weekly timeframe.
- ⇒ The price action has immediate support at 20WEMA and 50% retracement level and sustenance above these supports will be crucial going forward.
- ⇒ The intermediate RSI trend is sloping neutrally buy downwards and thus sustenance above the current level can attract bullish momentum.
- ⇒ The relative performance against the benchmark index has remained subdued.
- ⇒ The index is anticipated to attract bullish momentum on crossing above the resistance zone of 61.8% retracement and even more on breaking out from the potential symmetrical triangle pattern in making.

Key Levels

LTP	S1	S2	S3	R1	R2	R3
26453	26430	26200	25600	27000	27200	27500

Key Data

% Change (D)	% Change (W)	20 DMA	100 DMA	20 WMA	100 WMA	MACD (D)	MACD (W)	RSI (D)	RSI (W)
0.53%	-0.14%	26655	26358	26519	22905	-7.80	233.80	50.23	52.01

NIFTY FMCG



Source: Trading view

Technical View

- ⇒ The index opened the week on a flat note and gathered strength as the week progressed ending the week on a positive note with a gain of 0.80%.
- ⇒ On the daily chart, index has closed above 20 DEMA and sustenance above the same will generate bullish momentum in price.
- ⇒ The index surpassed the beneath 127.2% retracement line support.
- ⇒ The RSI declined lower converging around the average and 70 levels.
- ⇒ The RS line has broken upsloping trendline, need strong price action to outperform the head index.

Key Levels

LTP	S1	S2	S3	R1	R2	R3
44103	43730	43300	43000	44400	44780	45050

Key Data

% Change (D)	% Change (W)	20 DMA	100 DMA	20 WMA	100 WMA	MACD (D)	MACD (W)	RSI (D)	RSI (W)
-0.31%	0.81%	44208	43181	43480	38042	-5.67	1285.89	51.34	60.31

NIFTY IT

NIFTY IT, 1W, NSE O29520.15 H30400.35 L29020.35 C30334.60 +665.35 (+2.24%)



Source: Trading view

Technical View

- ⇒ The index opened on a flat note and remained strong throughout the week ending the week near the highs on a strong note with a gain of 2.24%.
- ⇒ The index trading above 20 WEMA which hints a bullish signal and has reached horizontal resistance line.
- ⇒ However, going ahead breakout from the horizontal line will confirm double bottom pattern and will turn trend to bullish from sideways
- ⇒ The RSI has surpassed its previous swing high and neutral readings indicates momentum in price.
- ⇒ The relative performance against the broader market has seen improvement and potential has formed higher low with given bullish crossover.

Key Levels

LTP	S1	S2	S3	R1	R2	R3
30335	29950	29700	29400	30550	30880	31160

Key Data

% Change (D)	% Change (W)	20 DMA	100 DMA	20 WMA	100 WMA	MACD (D)	MACD (W)	RSI (D)	RSI (W)
0.52%	2.24%	29300	28381	28489	30589	446.60	-328.05	66.88	56.08

NIFTY METAL

NIFTY METAL, 1W, NSE O6505.15 H6506.35 L6370.00 C6455.15 +10.75 (+0.17%)



Source: Trading view

Technical View

- ⇒ The index opened on a positive note and traded in a narrow range throughout the week closing the week on a flat note.
- ⇒ The index reversed strongly forming a base at 20 WEMA and surpassed its previous swing high which is bullish signal for the near term trend.
- ⇒ The index has surpassed and closed above the 78.6% retracement level of its prior decline.
- ⇒ Above the resistance zone, index has formed 3 tight close indicating volatility squeeze and breakout on either side will lead to expand in volatility.
- ⇒ RSI scales higher converging around its average and trading above 60 readings indicating momentum in price.
- ⇒ The RS indicator has bounced off and trading into bullish territory hitting the neutral level.
- ⇒ The RS line has resolved higher finding support at the average and inching higher.

Key Levels

LTP	S1	S2	S3	R1	R2	R3
6455	6390	6300	6110	6565	6630	6720

Key Data

% Change (D)	% Change (W)	20 DMA	100 DMA	20 WMA	100 WMA	MACD (D)	MACD (W)	RSI (D)	RSI (W)
0.22%	0.17%	6325	5765	5875	5332	135.83	201.99	62.66	64.12

NIFTY PHARMA

NIFTY PHARMA, 1W, NSE O12834.95 H12979.15 L12754.55 C12968.45 +107.05 (+0.83%)



Source: Trading view

Technical View

- ⇒ The index opened the week on a tepid note and gradually scaled higher as the week progressed ending the week near the high with a gain of 0.80%.
- ⇒ Earlier index has concluded a breakout from falling channel which indicates bullish signal for medium term trend.
- ⇒ The index has closed above 200 DEMA and sustenance above the same will be bullish sign.
- ⇒ Around the similar zone index has support of 20 WEMA confirming crucial zone.
- ⇒ The RSI has reversed higher hitting neutral readings.
- ⇒ The RS line slopes lower and has declined from the neutral readings.
- ⇒ The relative performance against the broader market has underperformed.

Key Levels

LTP	S1	S2	S3	R1	R2	R3
12968	12600	12330	11950	13180	13400	13720

Key Data

% Change (D)	% Change (W)	20 DMA	100 DMA	20 WMA	100 WMA	MACD (D)	MACD (W)	RSI (D)	RSI (W)
0.62%	0.83%	13091	12805	12841	13304	-42.33	29.60	48.33	51.00

NIFTY PSE



Source: Trading view

Technical View

- ⇒ The index opened on a flat and remained strong throughout the week forming a wide range bullish candle and closing the week on a strong note.
- ⇒ The index has surpassed its previous swing high indicate bullish signal for short term trend
- ⇒ A positive follow up action will increase the probability of index breaking multi month resistance zone and scaling to life highs
- ⇒ The RSI is trading above above 60 levels hence sustenance above the same can attract positive momentum.
- ⇒ The index's relative performance against the broader market has improved marginally.

Key Levels

LTP	S1	S2	S3	R1	R2	R3
4405	4330	4275	4180	4425	4470	4520

Key Data

% Change (D)	% Change (W)	20 DMA	100 DMA	20 WMA	100 WMA	MACD (D)	MACD (W)	RSI (D)	RSI (W)
1.07%	3.21%	44309	4108	4142	3795	43.02	74.48	69.68	62.45

NIFTY REALTY

NIFTY REALTY, 1W, NSE O448.55 H448.65 L436.00 C444.90 -3.90 (-0.87%)



Source: Trading view

Technical View

- ⇒ The realty index opened the week on a tepid note and remained sideways throughout the week closing the week on a flat note.
- ⇒ On the daily chart, index has registered breakout from the base which formed above 200 DEMA and 20 DEMA denotes bullish sign.
- ⇒ On the weekly timeframe, the price has surpassed above 20 WEMA indicating bullish momentum.
- ⇒ The index recently has relatively underperformed against the broader market.
- ⇒ The RS line trading neutrally around its previous swing low, hence till it sustain above the same, index is expected to outperform lately.

Key Levels

LTP	S1	S2	S3	R1	R2	R3
445	435	420	411	456	461	482

Key Data

% Change (D)	% Change (W)	20 DMA	100 DMA	20 WMA	100 WMA	MACD (D)	MACD (W)	RSI (D)	RSI (W)
1.17%	-0.87%	444	439	443	416	1.71	2.43	53.85	52.42

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Disclaimer Appendix

Analyst s holding in the Stock : Nil

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