



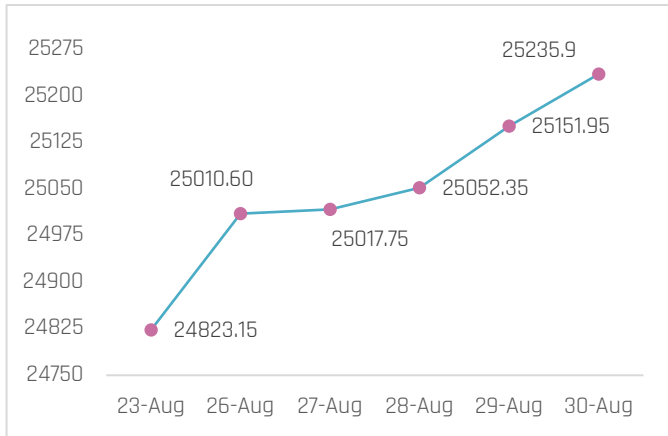
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By Asit C. Mehta
A Pantomath Group Company

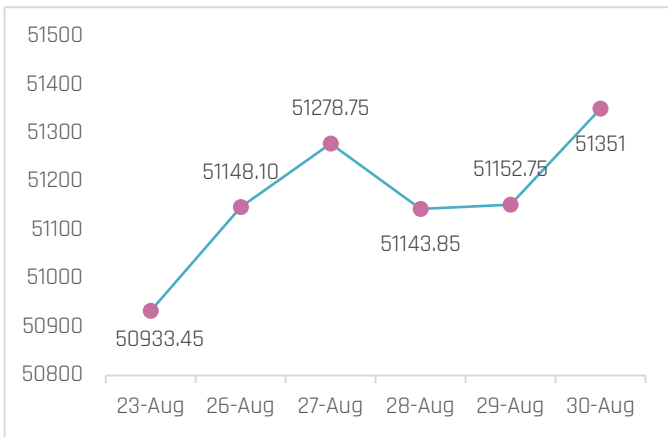
Weekly Technical Synopsis

02nd September 2024

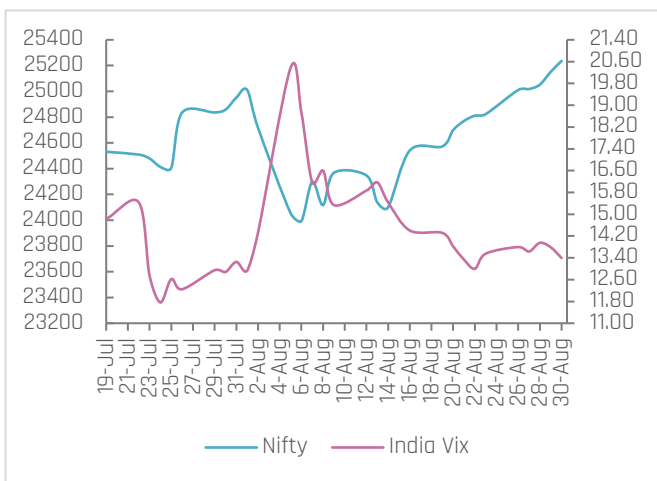
Nifty Weekly Movement



Banknifty Weekly Movement



Nifty vs India VIX



FII & DII trading activity (Cash market segment) (in Cr)

Date	26-Aug	27-Aug	28-Aug	29-Aug	30-Aug	Total
DII	1870	-604	439	2691	-3198	1198
FII	483	1504	-1348	3260	5318	9217

Weekly Indian Indices

Particulars	Last Closing	Previous Week	% Change
BSE Sensex	82366.00	81086	1.58%
Nifty	25235.90	24823.15	1.66%
Nifty Bank	51351.00	50933.45	0.82%
FINNIFTY	23637.90	23232.15	1.75%
India VIX	13.39	13.55	-1.18%

Weekly Sectoral Change

Particulars	Last Closing	Previous Week	% Change
Nifty 500	23734.55	23418.65	1.35%
Nifty IT	42787.80	41089.85	4.13%
Nifty Infra	9425.75	9271.95	1.66%
Nifty Energy	43757.40	43338.15	0.97%
Nifty FMCG	63059.75	63409.25	-0.55%
Nifty Pharma	23217.60	22527.85	3.06%
Nifty Auto	26172.80	25850.70	1.25%
Nifty Metal	9405.25	9290.50	1.24%

Weekly Global Indices

Particulars	Last Closing	Previous Week	% Change
DJIA	41563.08	41175.08	0.94%
Nasdaq	17713.62	17877.79	-0.92%
FTSE	8376.63	8327.78	0.59%
CAC	7630.95	7577.00	0.71%
DAX	18906.92	18633.00	1.47%
Nikkei	38647.75	38420.00	0.59%
Hang Seng	17989.07	17612.00	2.14%

Top Nifty 500 Gainers

Company	Price	Price change
GSPL	442.6	30.71%
GODFRYPHLP	6508.4	20.47%
TATAINVEST	7283.4	18.24%
SUNDARMFN	5050.6	17.93%

Top Nifty 500 Losers

Company	Price	Price change
MINDACORP	567.95	-10.01%
COCHINSHIP	1886.65	-9.52%
SUNTECK	569.35	-8.98%
CDSL	1434.9	-8.52%

NIFTY CMP: 25236

SHORT TERM SUPPORTS: 24950, 24300

SHORT TERM RESISTANCE: 25600, 26000



Chart as on 30th Aug 2024

NIFTY- Daily Chart

- The index began August on a negative note, but as the month progressed, it witnessed a recovery and gained momentum, helping it to settle at record high levels around 25,236.
- Technically, on the daily scale, the index has been consolidating within a broadening (megaphone) pattern. Within this broadening pattern, the index has formed a rounding bottom pattern. On August 29th, the index witnessed a breakout from the rounding bottom pattern. Based on this breakout, the index could test the 26,000-26,250 levels in the medium term. However, in the short term, the upper trend line resistance of the broadening pattern is near 25,600 levels. Thus, for the short term, 25,500-25,600 will be the initial target for the index. A strong break above 25,600 will likely propel the index further up to the 26,000-26,250 levels.
- On the downside, immediate support for the index is near 24,950, where the 9-Day Exponential Moving Average (DEMA) support is placed, followed by the 50-DEMA support, which is near 24,330 levels.
- The momentum indicator, Relative Strength Index (RSI), on the daily scale, is positioned above the center point and has broken the trend line resistance, indicating strength.
- For the short term, 24,950 and 24,300 will serve as support levels, while 25,600 and 26,000 will act as resistance levels.

BANKNIFTY CMP: 51351

SHORT TERM SUPPORTS: 50900, 49650

SHORT TERM RESISTANCE: 51800, 52000



Chart as on 30th Aug 2024

BANKNIFTY-Daily Chart

- The index began the month on a negative note and displayed weakness in the first half. However, in the second half, the index witnessed a strong recovery, which helped recoup losses, ultimately closing August with a marginal negative note at 51,351.
- Technically, the index has formed a double bottom formation near 49,650 and later managed to break out of this double bottom pattern. Based on the double bottom pattern breakout, the target comes around 42,000. Additionally, the index has crossed the hurdle of the 21-Day Exponential Moving Average (DEMA) and managed to close above the trend line resistance, indicating strength.
- On the downside, the 21-DEMA is positioned near 50,950, which will act as immediate support for the Bank Nifty, followed by 49,650.
- The momentum indicator, Relative Strength Index (RSI), on the daily scale, is placed above the center point, and witness trend line breakout, indicating strength.
- In the short term, 50,900 and 49,650 will serve as support levels, while 51,800 and 52,000 will act as resistance levels.

NIFTYIT CMP: 42788

SHORT TERM SUPPORTS: 41380, 39300

SHORT TERM RESISTANCE: 43050, 44930



Chart as on 30th Aug, 2024

- The index began the month on a negative note and displayed weakness in the first half. However, the index saw a tremendous comeback in the second half, which made sure it erased its losses and settle the month near record highs around 42,788.
- Technically, the index has retested the previous breakout point of the rounding bottom pattern and formed a new short-term rounding bottom formation. The index experienced a fresh breakout from this rounding bottom formation on August 20th and continued its bullish momentum. According to the rounding bottom pattern, the target comes around 44,930. However, the 161.8% retracement of the recent rally is near 43,030 levels, which will be the short-term target for NIFTYIT.
- The breakout point of the rounding bottom pattern is near 41,380, which will act as the first key support for the index, followed by the 50-Day Exponential Moving Average (DEMA) support, positioned near 39,300.
- The momentum indicator, Relative Strength Index (RSI), on the daily scale, is placed above the center point, and witness trend line breakout, indicating strength.
- In the short term, 41,380 and 39,300 will serve as support levels, while 43,050 and 44,930 will act as resistance levels.

NIFTYPHARMA CMP: 23218

SHORT TERM SUPPORTS: 22730, 22440

SHORT TERM RESISTANCE: 23800, 24000



Chart as on 30th Aug, 2024

- The index began the month on a positive note and displayed strength throughout the month despite volatility. As a result, the index registered a fresh record high of 23,275.5 and settled the month on a positive note around 23,218.
- Technically, on a daily scale, the index has formed a higher top, higher bottom formation, giving consecutive breakouts, indicating a strong uptrend. Interestingly, the index's previous breakouts acted as strong support throughout the month. Based on the recent breakout, the target comes around 23,800.
- The 9-Day Exponential Moving Average (DEMA) support is placed around 22,730, which will act as immediate support for the index, followed by 22,440, which was the previous breakout point.
- The momentum indicator, Relative Strength Index (RSI), on the daily scale, is positioned above the center point and is forming a higher top, higher bottom pattern, indicating a strong uptrend.
- In the short term, 22,730 and 22,440 will serve as support levels, while 23,800 and 24,000 will act as resistance levels.

NIFTYOIL&GAS CMP: 13457

SHORT TERM SUPPORTS: 13300, 12800

SHORT TERM RESISTANCE: 14000, 14340



Chart as on 30th Aug, 2024

- The index began the month on a negative note and displayed weakness in the first half. However, in the second half, the index witnessed a strong recovery, which helped recoup losses and register a new lifetime high of 13,562.4. Finally, the index concluded the month of August on a marginally positive note at 13,457.
- Technically, on a daily scale, the index has crossed the hurdle of the rounding bottom pattern and managed to sustain above breakout of this pattern, indicating strength. According to this pattern, the short-term target comes around 14,340.
- Short-term support for the index is placed near 13,300, followed by 12,800, where the 50-Day Exponential Moving Average (DEMA) support is positioned. On the upside, the 161.8% retracement of the fall from 13,432 to 12,518 is around the 14,000 level.
- The momentum indicator, Relative Strength Index (RSI), on the daily scale, is positioned above the center point and has witnessed a trend line breakout, indicating strength.
- In the short term, 13,300 and 12,800 will serve as support levels, while 14,000 and 14,340 will act as resistance levels.

NIFTYFMCG CMP: 63060

SHORT TERM SUPPORTS: 62400, 60820

SHORT TERM RESISTANCE: 64000, 65340



Chart as on 30th Aug, 2024

- The index began the month on a negative note and displayed weakness in the first half. However, in the second half, the index witnessed a recovery, which helped it to recover losses, and finally concluded the month of August on a positive note at 63,060.
- Technically, on a daily scale, the index has crossed the hurdle of the rounding bottom pattern and managed to sustain above breakout of this pattern, indicating strength. According to this breakout, the target comes around 65,340.
- The 21-Day Exponential Moving Average (DEMA) is positioned near 62,400, which will act as the first key support for the index, followed by the low of the rounding bottom pattern, which is placed near 60,820.
- The momentum indicator, Relative Strength Index (RSI), on the daily scale, is positioned above the center point and is consolidating in a symmetrical triangle pattern.
- In the short term, 62,400 and 60,820 will serve as support levels, while 64,000 and 65,340 will act as resistance levels.

CENTURY PLYBOARDS LIMITED (CENTURYPLY)



CENTURYPLY - Daily Chart

- On the daily scale, the stock had given a breakout from a rounding bottom pattern with strong volume, as depicted in the chart above, and has now again retraced back and trading near the breakout levels.
- According to the rounding bottom pattern, the stock has the potential to reach levels of 880 in the medium term. However, the stock may face resistance around 830 levels, which will be a point aligned on the resistance trend-line as shown in the chart above.
- On the support front, the stock will find immediate support near 750 levels which will be a support point aligned on the trend-line as shown in the chart, followed by 34-DSMA (34-Daily simple moving average) level around 720.
- On a daily scale, the technical indicator RSI is above its centre point, indicating strength in the stock.
- Based on the technical setup, we recommend accumulating CENTURYPLY at 770-780 and on dips around 745-755, with a stop loss of 720 on a closing basis, for a price target of 830 in short term and 880 in medium term.

SAFARI INDIA LIMITED (SAFARI)

CMP:2476 • Target:2590-2700 • Stop loss:2330

SHORT TERM SUPPORT: 2410, 2330

SHORT TERM RESISTANCE: 2590, 2800



Chart as on 30th Aug 2024

SAFARI - Daily Chart

- On a daily scale, the stock has broken out of a rounding bottom pattern, as shown in the chart above.
- According to the rounding bottom pattern breakout, the stock can test the levels of 2590 in the short term. If the stock manages to sustain above 2590, then it can move towards the short-term Flag pattern target of around 2800.
- On the downside, the stock has its key support at 2410 levels, followed by the low of the rounding bottom, which is around 2330 levels
- On a daily scale, the technical indicator RSI is above its center point, indicating strength in the stock.
- Therefore, we recommend accumulating SAFARI at 2455-2465 and on dips around 2405-2415, with a stop loss of 2330 on a closing basis, for a price target of 2590 and 2800 in short to medium term.

UPL LIMITED (UPL)

CMP: 598 • Target:640-700 • Stop loss:560

SHORT TERM SUPPORT: 580, 565

SHORT TERM RESISTANCE:640, 700



Chart as on 30th August 2024

UPL - Daily Chart

- On the daily scale, the stock has given a breakout from a rounding bottom pattern with strong volume, as shown in the chart above.
- Based on the rounding bottom pattern, the stock can test levels around 640 in the short to medium term. If the stock sustains above this level, it could potentially rally towards the psychological level of 700 in the medium term.
- On the support front, the stock will find immediate support near 580, which aligns with the rounding bottom breakout level, followed by the 21-DEMA (34-Day Exponential Moving Average) level around 565.
- The RSI (Relative Strength Index) on the daily scale is above its midpoint, indicating strength in the stock.
- Based on the technical setup, we recommend accumulating UPL at 596-600 and on dips around 580-584, with a stop loss of 560 on a closing basis, targeting a price of 640 and 700 in the short to medium term.

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Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Retail Research Desk:

Devang Shah E: devang.shah@acm.co.in
 Hrishikesh Yedve E: hrishikesh.yedve@acm.co.in
 Ruchi Jain E: ruchi.jain@acm.co.in
 Kamlesh Jain E: kamlesh.jain@acm.co.in
 Email: retailresearch@acm.co.in

Research Analyst Registration Number:

INH000016940

CIN: U65990MH1993PLC075388

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