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# Weekly Technical Synopsis

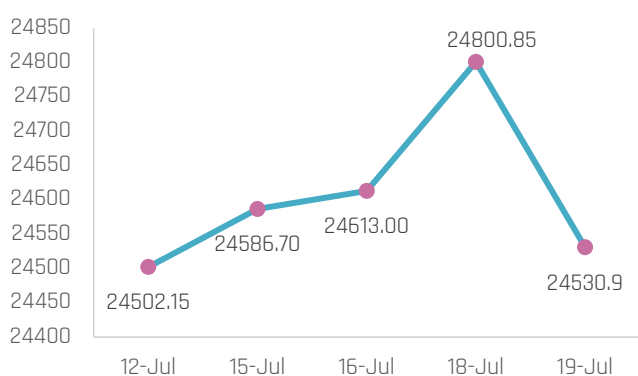
20th July 2024

# Weekly Technical Synopsis

## Weekly Indices/Sectoral Change

Indices	Friday (Curr)	Friday (Prev)	%chg
Nifty 50	24530.90	24502.15	0.12%
BSE Sensex	80664.86	79924.77	0.93%
Nifty 500	22853.60	23095.45	-1.05%
NIFTY MIDCAP 100	55908.30	57173.8	-2.21%
NIFTY SMLCAP 100	18397.75	18949.05	-2.91%
BANKNIFTY	52265.60	52278.9	-0.03%
FINNIFTY	23596.35	23604.4	-0.03%
India VIX	14.825	13.725	8.01%
Nifty IT	39923.30	39023	2.31%
Nifty Pharma	20425.40	20612.65	-0.91%
Nifty FMCG	20425.40	20612.65	-0.91%
Nifty Auto	24963.35	25145.45	-0.72%
Nifty Metal	9256.30	9708.2	-4.65%
Nifty Infra	9122.35	9276.3	-1.66%
Nifty Energy	42062.80	42846.35	-1.83%

### Nifty Weekly Movement



### Banknifty Weekly Movement

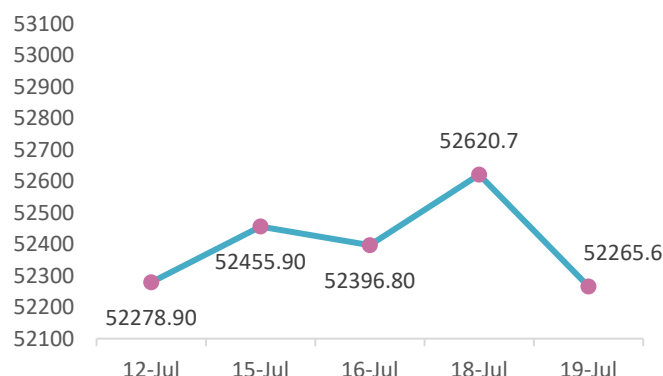




Chart as on 19<sup>th</sup> July 2024

## NIFTY- Daily Chart

- The index started last week on a higher note and displayed bullish momentum. As a result, the Nifty registered a new record high of 24,854.80 but subsequently experienced heavy profit booking and finally settled the week on a flat note at 24,531 levels.
- Technically, the index on a daily scale has formed a bearish engulfing candle, and on a weekly scale, it has formed a shooting star candle, indicating weakness. Thus, as long as the index remains below 24,855, a sell-on-rise strategy needs to be adopted.
- On the downside, the 21-DEMA is placed near 24,180, which will act as the key support for the index, followed by 24,000.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is coming down from the oversold zone. However, the RSI is still placed above the center point.
- For the short term, 24,180 and 24,000 will serve as support levels, while 24,620 and 24,860 will act as resistance levels.

**BANKNIFTY CMP: 52266**

**SHORT TERM SUPPORTS: 52000, 51100**

**SHORT TERM RESISTANCE: 53000, 53500**



Chart as on 19<sup>th</sup> July 2024

## BANKNIFTY-Daily Chart

- The index started the week on a positive note and witnessed consolidation in the narrow band of 52,150-52,800, finally settling the week flat to negative note at 52,266.
- Technically, on the daily scale, the index is undergoing consolidation. On the downside, around 52,000, the index has formed a good base, and the 21-DEMA is placed near 52,040. Thus, 52,000 will act as the first key support for the index, followed by 51,130, where the previous breakout point of the rounding bottom pattern is placed.
- On the upside, immediate resistance for the Bank Nifty is placed near 52,800 levels, followed by 53,000 and 53,500 levels.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is placed above the center point. However, it is on the verge of forming negative divergence.
- For the short term, 52,000 and 51,100 levels will serve as support levels, while 53,000 and 53,500 levels will act as resistance levels.

## Life Insurance Corporation of India (LICI)

**CMP: 1108 • Target: 1175-1260 • Stoploss: 985**

**SHORT TERM SUPPORTS: 1080, 1040**

**SHORT TERM RESISTANCE: 1175, 1260**



### LICI - Daily Chart

- On a daily scale, the stock has given a Six-month consolidation breakout of an ascending triangle pattern, while also breaking out of a rounding bottom pattern in the short term, as shown in the chart above.
- According to the rounding bottom pattern the stock can test the levels of 1175 in short term whereas according to ascending triangle pattern breakout the stock can test the levels of 1260-1300 in medium term.
- The breakout is accompanied by a good volume spike, indicating increased buying interest in the stock.
- Technically, the stock will face a hurdle near its all-time high level of 1175. If the stock manages to sustain above this level, further rally in the stock can be expected. On the downside, the stock will find support near its 21-DEMA (21-Day Exponential Moving Average) level, which is around 1040 levels.
- On a daily scale, the technical indicator RSI (Relative Strength Index) is above its centre point, indicating strength in the stock.
- Based on the technical setup, we recommend accumulating LICI at 1078-1082 and on dips around 1038-1042 with a stop loss of 985, for a price target of 1175-1260 in the short to medium term.



## Samvardhana Motherson International Limited (Motherson)

**CMP: 192 • Target: 182-170 • Stoploss: 206**

**SHORT TERM SUPPORTS: 182, 170**

**SHORT TERM RESISTANCE: 194, 200**



Chart as on 19<sup>th</sup> July 2024

### MOTHERSON (Daily & Hourly Chart)

- Technically, the stock has formed a bearish engulfing pattern on a daily scale. Moreover, the stock has also given a breakdown to an inverted cup and handle pattern on hourly time-frame, as shown in the chart above.
- According to the breakdown of the inverted cup and handle pattern, the stock can test levels of 182. If the stock manages to sustain below this level, further weakness can be witnessed in the stock. On the upside, the breakdown level of 195 will act as major resistance for the stock.
- Another technical indicator, the Relative Strength Index (RSI), has also given a breakdown of its previous swing support as shown in the chart above, indicating weakness in the stock.
- Therefore, we recommend shorting MOTHERSONS at 194-196 and on a rise around 199-201, with a stop loss of 206 on a closing basis, for a price target of 182-170 in the short term to medium term.

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