



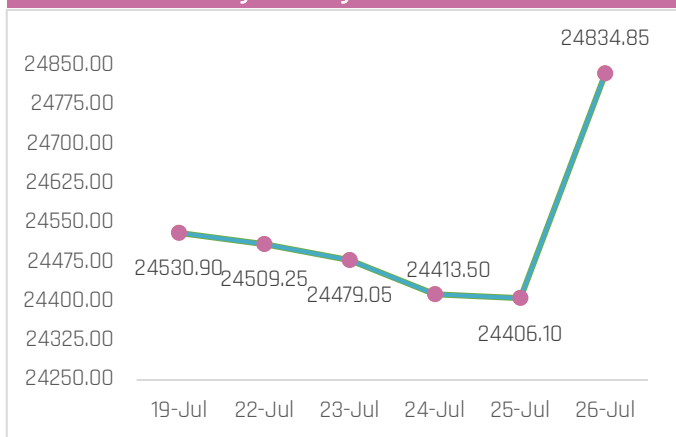
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By Asit C. Mehta
A Pantamath Group Company

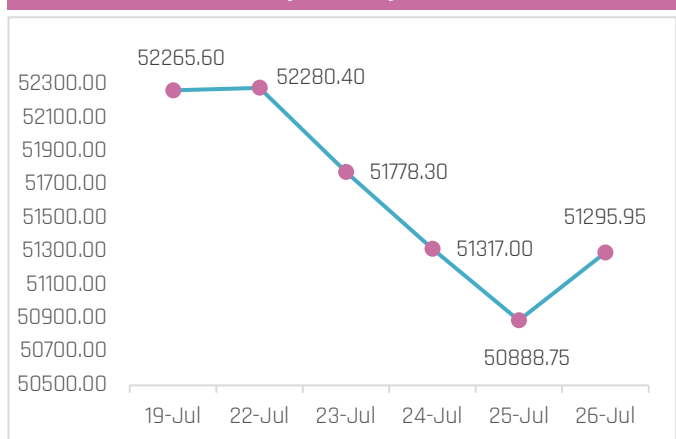
Weekly Technical Synopsis

29th July 2024

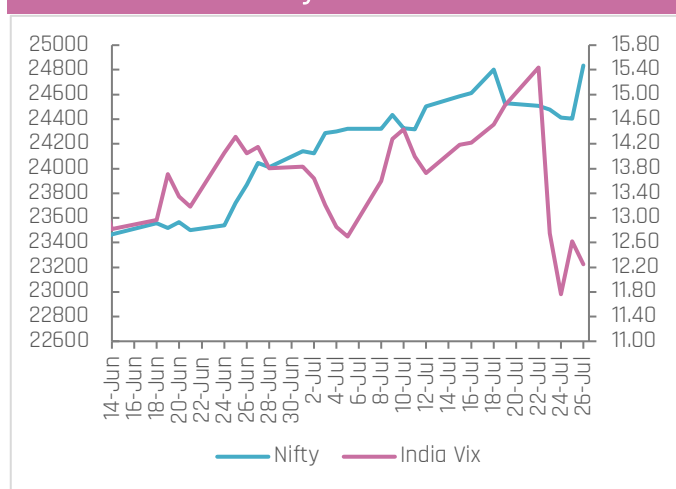
Nifty Weekly Movement



Banknifty Weekly Movement



Nifty vs India VIX



Weekly Indian Indices

Particulars	Last Closing	Previous Week	% Change
BSE Sensex	81332.72	80604.65	0.90%
Nifty	24834.85	24530.90	1.24%
Nifty Bank	51295.95	52265.60	-1.86%
FINNIFTY	23316.70	23596.35	-1.19%
India VIX	12.25	14.83	-17.39%

Weekly Sectoral Change

Particulars	Last Closing	Previous Week	% Change
Nifty 500	23292.05	22853.60	1.92%
Nifty IT	40977.35	39923.30	2.64%
Nifty Infra	9372.25	9122.35	2.74%
Nifty Energy	43238.30	42062.80	2.79%
Nifty FMCG	62728.80	61087.90	2.69%
Nifty Pharma	21603.10	20425.40	5.77%
Nifty Auto	26250.70	24963.35	5.16%
Nifty Metal	9423.40	9256.30	1.81%

Weekly Global Indices

Particulars	Last Closing	Previous Week	% Change
DJIA	40589.34	40288.00	0.75%
Nasdaq	17357.88	17727.00	-2.08%
FTSE	8285.71	8156.00	1.59%
CAC	7517.68	7535.00	-0.23%
DAX	18417.55	18172.00	1.35%
Nikkei	37667.41	39594.00	-4.87%
Hang Seng	17021.31	17475.00	-2.60%

Top Gainers (Nifty 500)

Company	Price	Price change
MMTC	106.82	19.42%
QUESS	711.15	15.81%
AVANTIFEED	5703.25	15.80%
NUVAMA	104.22	14.74%

Top Losers (Nifty 500)

Company	Price	Price change
IRCON	274.6	-15.11%
IRFC	183.44	-12.17%
PHOENIXLTD	3536.25	-12.04%
RVNL	552.35	-11.12%

Date	19-Jul	22-Jul	23-Jul	24-Jul	25-Jul	26-Jul	Total
DII	-462	-1652	1419	3137	2432	2774	7648
FII	1506	3444	-2975	-5131	-2605	2546	-3215

NIFTY CMP: 24835

SHORT TERM SUPPORTS: 24310, 24070

SHORT TERM RESISTANCE: 25000, 25200



Chart as on 26th July 2024

NIFTY- Daily Chart

- The index started the week on a negative note, registering a low of 24,074.20 on Union Budget Day. However, the Nifty then recovered, resulting in the formation of a bullish hammer candlestick pattern. Despite the turbulence, the Nifty managed to hold the low of the hammer pattern. Finally, the index settled the week on a positive note at 24,834.85.
- Technically, the index on Friday crossed the high of the hammer pattern, which was around 24,583, triggering fresh bullish momentum. Currently, the Nifty is near its previous resistance of 24,855, where the index formed a bearish engulfing pattern. If the index sustains above 24,860, it may attempt to test the level of 25,000-25200 in short term.
- On the downside, the 21-DEMA is placed near 24,317, which will act as strong support for the index followed by 24,070.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is placed above the centre point, indicating strength.
- For the short term, 24,310 and 24,070 will serve as support levels, while 25,000 and 25,200 will act as resistance levels.

BANKNIFTY CMP: 51296

SHORT TERM SUPPORTS: 51000, 50400

SHORT TERM RESISTANCE: 52000, 52500



Chart as on 26th July 2024

BANKNIFTY-Daily Chart

- The index started the week on a negative note and remained under pressure throughout the week. However, on Friday, the index witnessed some relief rally, finally settling the week on a negative note at 51,295.
- On a daily scale, the index formed a bullish belt hold pattern on Friday and successfully maintained weekly close above 51,100 levels, signalling strength.
- On the upside, immediate resistance for the Bank Nifty is placed near the 51,800 level, followed by the 52,000 and 52,500 levels.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is placed below the centre point, indicating weakness.
- For the short term, 51,000 and 50,400 will serve as support levels, while 51,800 and 52,500 will act as resistance levels.

ASHOK LEYLAND (ASHOKLEY)

CMP: 246.38 · Target: 255-270 · Stoploss: 233

SHORT TERM SUPPORTS: 245,240

SHORT TERM RESISTANCE: 255,270



Chart as on 25th July 2024

ASHOKLEY - Daily Chart

- On a daily scale, the stock has given a breakout of a rounding bottom pattern as shown in the chart above. According to the rounding bottom pattern breakout, the stock can test levels of 270 in the short to medium term.
- The breakout is accompanied by a good volume spike, indicating increased buying interest in the stock.
- Technically, the stock will find support near its 34-DSMA (34-Day Simple Moving Average) levels, which is around 233.50 and will act as key support for the stock.
- 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 ASHOKLEY at 245-247 and on dips near 239-241 with a stop loss of 233, for a price target of 255-270 in the short to medium term.

MANAPPURAM FINANCE (MANAPPURAM)

CMP:213 • Target: 230-245 • Stoploss: 195

SHORT TERM SUPPORTS: 210, 202

SHORT TERM RESISTANCE: 230, 245



Chart as on 26th July 2024

MANAPPURAM (Daily Chart)

- Technically, the stock had broken out from a rounding bottom pattern on 27th June, 2024, registered a high of 230.40 and has now again retraced back to its breakout level.
- According to the breakout of the rounding bottom pattern, the stock can test the levels of 245 in medium term. However, in short term the all-time high levels of around 230 will act as resistance for the stock.
- On the downside breakout level of rounding bottom pattern, which is around 201, will act as first key support for the stock, followed by 196 levels
- Another technical indicator, the Relative Strength Index (RSI), is above the centre point indicating strength in the stock.
- Therefore, we recommend accumulating MANAPPURAM at 209-211 and on dips around 201-203, with a stop loss of 195 on a closing basis, for a price target of 230 and 245 in short to medium term.

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