



#### Technical Outlook

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For the eight consecutive week, Nifty index stuck in a tight range of 15950 - 15450 and concluded another week with inside its trading range with a nominal loss of 0.59%. During the week, the bears made a valiant attempt to break the lower band of its trading range however once again the bulls somehow managed to defend its support zone and rebound during the second half of last week.

- It's been an eight consecutive week where Nifty index oscillating in a broad range of 15450 - 15950.
- On a monthly chart, Nifty formed another "Doji" candle which indicates indecision.
- During last week, index confirmed a formation of "Lower Top Lower Bottom" on intraday as well as on a daily chart.
- Looking at intraday chart (125min), we are seeing a formation of "Bullish Divergence" on RSI (14). Going forward, any penetration of said trend line will accelerate the bearish momentum.
- We are seeing a formation of "Falling Channel" on intraday chart as well as on a daily chart and during last Friday index precisely resist near the upper band of said channel. At this juncture, 15500 - 15450 zone continued to act as a strong support and any break below 15450 will lead to a sharp correction till 15250 - 15050 levels respectively. Higher side, multiple resistances placed near 15950 - 16000 zone.

The impact of its previous week pessimism seen during last week as Nifty Bank index witnessed another round of sell-off during last week and corrected till 34115.20 during Wednesday. Subsequently, bouts of buying interest during second half of last week pulled index higher. In the process, Nifty Bank ended the week with a loss of 1.28% over its previous week close.

- Looking at daily chart, we are seeing a formation of "Channel" and last week index precisely tested its lower band of a said pattern.
- During last week, index precisely resist near its 20-DMA which likely to act near term hurdle in case of any bounce.
- Due to sharp sell-off during last week, the RSI (14) on 125min chart formed "Bullish Divergence" and impact of such development - seen in terms of pullback during second half of last week. Going forward, any penetration of said trend line will trigger fresh sell-off. Even, the 20-MA on 125min acted as a strong resistance.
- Going forward, 35200 which also coincide with daily 20-MA will act as a near term resistance above which next resistance seen near the gap area of 35347 - 35675. On the flip side, 34100 - 33900 zone which coincided with the lower band of channel formation will be a crucial support and any decisive move below 33900 will trigger fresh sell-off in that case index likely to correct till 33270 - 32500 levels respectively.

### PFC LTD (Cash)



### Technical Outlook

- ❖ Looking at daily chart, PFC has seen a sharp surge from the bottom of around 75 and rallied till 130 during March 12, 2021.
- ❖ Subsequently, stock slipped into a consolidation and formed a classical “Bullish Cup & Handle” pattern. The said pattern is a continuation pattern and required confirmation in terms of breaching its neckline.
- ❖ During last Friday, stock penetrated its neckline pegged near 131 and eventually ended the above its neckline on a daily as well as on a weekly closing basis.
- ❖ The probable upside target of said pattern comes near 160 level.
- ❖ The daily volume activity has started to pick up which support our hypothesis.
- ❖ Stock is holding above its 20-SMA which is also rising.
- ❖ Hence, we recommend traders to accumulate this stock in a range of 130 to 128.

Action	Entry	Target	Stop
Buy	Around 130 / 128	160	119

### BHARTIARTL LTD (Cash)



### Technical Outlook

- ❖ After confirming its breakout from multi-year consolidation; BHBARTIARTL has seen a decent rally till 600 - 623 level.
- ❖ Subsequently, we saw a sharp correction from its all-time high and stock started to underperform since past few months.
- ❖ Looking at daily chart, multiple-times stock found support near the 200-MA and rebounded.
- ❖ During last week, once again stock has seen decent rally after testing its 200-MA. In that optimism, stock broke its downward sloping trend line joined from its all-time high.
- ❖ Last Wednesday’s candle resembles a formation of “Bull Elephant Bar”.
- ❖ The daily RSI (14) entered above 60 levels which support our hypothesis.
- ❖ Combining the above technical evidences, we advocate traders to accumulate this stock in a range of 562 to 557 with an upside price target of 610. Stop loss to be placed at 535 below which our view will be negated.

Action	Entry	Target	Stop
Buy	Around 562 / 557	610	535

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