

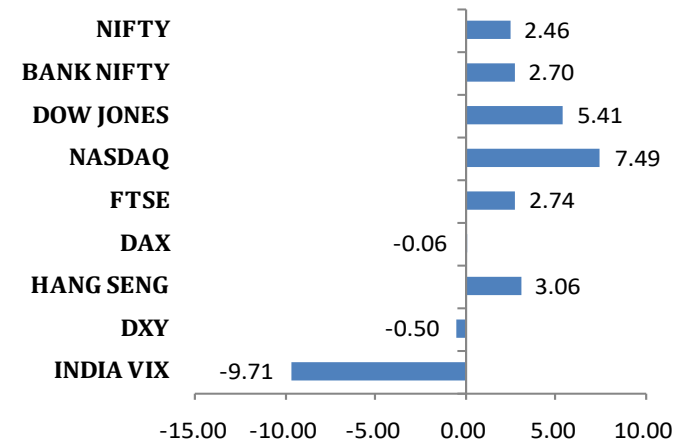
27 June 2022

# WEEKLY TECHNICAL REPORT

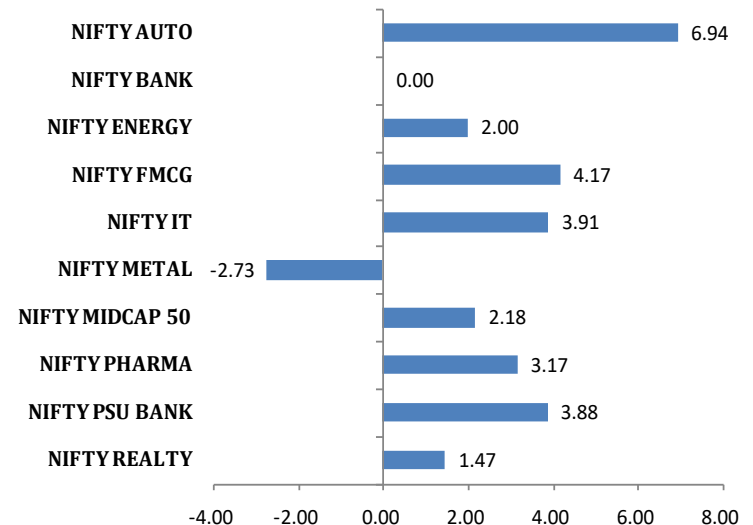
## I Equity I



### Global Indices



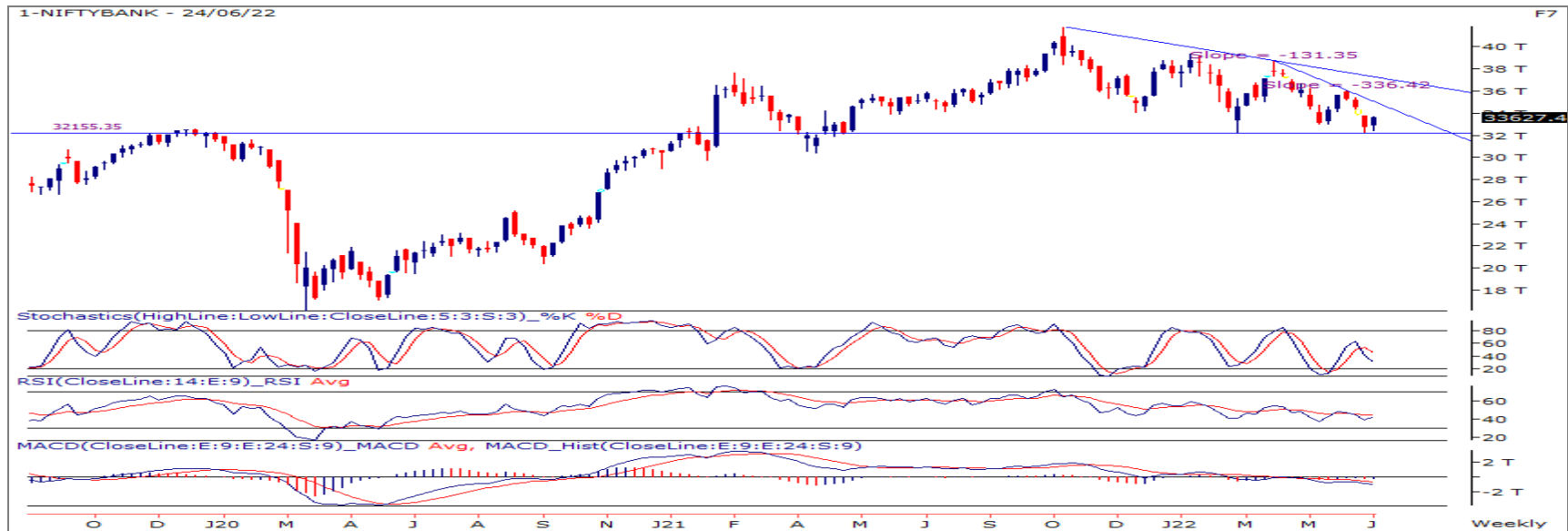
### Sector Indices





- Domestic equity markets showed decent recovery during last week following global markets, where Nifty Index gained 2.60% and closed the week at 15699 levels. After two weeks of heavy losses, Nifty started the week on a flat note and it remained volatile thought out the week and commodity price cooling from recent high has provided some optimism.
- On technically parameters, Nifty which penetrated previous swing low of 15735 has precisely reclaimed till that and closed just below that. Looking the chart, last week recovery seem to be a mere pull back to that of the penultimate weeks fall. So the 15735 would still act as immediate hurdle and surpass above that may pull the index up till downward sloping trend levels of 16200 levels. A decisive break above that will only provide further extension till 16500.
- RSI (14) indicator has made slightly recovery from the low of 35 to 40 level, but stochastic oscillator still remain in negative zone on weekly scale providing a mixed scenario. However on the daily chart the indicators are hovering at oversold levels.
- Although the lower top lower bottom pattern still remains intact but the sharp recovery in US markets and oversold momentum indicators are signaling relief rally in the market. Where Nifty may reclaimed till 16000 - 16200 levels if it surpasses above the crucial hurdle of 15750 range. However as mentioned above the overall structure still in the lower top lower bottom we expect Nifty may see selling pressure bulling up on rise.

# BANK NIFTY



- Amid huge volatility, Bank Nifty managed to end the previous week higher with 2.70% gains at 33627, snapping three week of sell off. Index heavy weights HDFC Bank, ICICI and SBI were highest gainer which rose between 5 -3% and Bandhan Bank remained as a major loser down by 7.70%.
- Coming to technical parameters. Bank Nifty has managed hold the previous swing low of 32150 levels and closed with strong bullish candlestick. Hence, the March low of 32150 - 32000 range is likely to hold as strong support zone. As long as Index sustain above it we could see sharp reversal coming up from the lows. However on the higher side Index surpassing above the penultimate weeks high of 33775 may provide further pull backs till gap position of 34350 then 35000 levels.
- Momentum indicators RSI (14) and stochastic oscillator are currently scaled at 42 and 30 levels respectively on weekly scale and not showing clear trend. Whereas MACD indicator is still on the negative note signifying weakness in the counter.
- In short as long as Bank Nifty sustain above 32150 - 32000 range, Index is likely to remain choppy with positive bias, where it may reclaimed till the immediate hurdle of 34500 and higher. However, break below 32000 would trigger a fresh break down and could lead to next leg of down move.

# PERSISTENT



- After making double top around all time high of 4950 levels in April 2022, Since then Persistent stock price has been in down trend. During in this correction, stock price penetrated the previous swing low of 3650 levels and confirmed bearish double top break down.
- So the above mentioned swing levels of 3650 would continued to act as stiff resistance for Persistent stock. So according to the “Double top” break down the major trend is likely remain downward and as per the Fibonacci retracement levels stock price has corrected close to 38.2% of the massive rally from 2020 low of 420 to 4987 levels and next supports are placed at 3000 then 50 % Fibonacci retracement is pegged around 2700 levels.
- Momentum indicator RSI (14) has slipped into deep oversold levels during sharp decline in the past few weeks and currently scaled at 38 on weekly chart and stochastic oscillator is at 17 and it has once gain made negative crossover in the last week. Where the MACD indicator continued to remain downwards.
- Hence looking the above chart structure, Persistent stock price has give a break breakdown of Double top pattern and to momentum indicators slipping into oversold levels are providing pull backs. In short we expect overall trend in Persistence is likely to remain downwards and pull back towards 3500 - 3520 levels can be utilized for initiating short positions during the week for immediate targets of 3000 and with stop loss placed above 3700 levels.

Action	Entry	Target	Stop Loss
<b>SELL</b>	Around 3500-3520	3000	3700

# DABUR



- After making an all-time high of 656 in September 2021, since then DABUR stock price has been under correction and stock price has lost close to 25% from the highs. During last week Dabur stock price showed a decent bounce of 5% and closed the week at 509.75 levels with a firm bullish candlestick pattern.
- Going through the weekly technical chart, Dabur stock price has precisely tumbled till the long-term upward sloping trend line that was drawn from the 2017 lows and showed sharp recovery in the last week. The stock price has retraced 61.80% Fibonacci retracement of the rally that started from the 2020 low of 386 till the all-time high of 656, signifying a multiple support zone. On the other hand, Dabur stock price is still in the downward sloping trend channel, and the resistance according to it is placed around 550 - 576 levels. Momentum indicators RSI (14) and stochastic oscillator both have slipped into an oversold trajectory on weekly as well as on a monthly scale. Hence, both indicators are indicating an oversold scenario and signaling a reversal in the counter.
- Dabur stock price has come down till the crucial long-term trend line levels, and on the broader chart structure, the stock is trading in a higher top higher bottom pattern. Dabur stock price seems to be forming a bottom, and we expect the price is likely to reverse from the current supports. A breach of the falling trend channel resistance of 576 range would resume the next leg of an up move till 595 then 620 levels in a medium-term scenario. Hence, we advise traders to accumulate Dabur stock around 505 with a stop loss placed below trend line levels of 460. Where a break below 460 would turn the entire outlook to bearish.

Action	Entry	Target	Stop Loss
<b>BUY</b>	Around 505 – 495	575/620	460

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