



# WEEKLY REPORT

Date: 18<sup>th</sup>-June-2024

**BONANZA PORTFOLIO PVT. LTD.**

2024

# WEEKLY MARKET STRATEGY

## NIFTY



### Key observation

On Friday nifty opened flat at ~23319 and closed near the day high at ~23465.60 forming a spinning top candle. It was a clearly a neutral day on Friday as we have seen both the buyers and sellers trying to take control leading the index to close near day open.

On a weekly chart, nifty is trading in a rising parallel channel and is near the breakout zone in this week and fresh buying was seen at this level. Also, a higher high and higher low formation is seen on weekly timeframe and a negative divergence is witnessed which means we can expect nifty to be sideways to bullish in the upcoming week. Immediate support is seen at 23200 while option data indicates 23500 as a strong resistance.

On the indicator front RSI (14) is trading above 60 signalling sideways to bullish momentum and price is also trading above the super trend as well as fast ema (21) and ema (50)

### Key levels to consider for the coming week

**R1 23500            S1 23200**

**R2 23700            S2 23000**

# WEEKLY MARKET STRATEGY

## NIFTY BANK



### Key observation

On Friday Bank Nifty opened flat at ~49993.95 and closed at ~50002 forming indecisive candle. On Friday in the first half buying was seen which led the bank nifty towards 50102 and later on in the second half it was trading sideways.

On a weekly chart it had formed a spin off candlestick pattern. Also, the index is moving in arising wedge with higher high and higher low formation. Buying was seen in the underlying at this level but due to indecision the index was. Moving in sideways to bullish move. It is moving above its slow ema (50) level and buying was seen which led it towards 50002 at closing basis. Immediate support is seen at 49700 while strong resistance is seen at 50200.

On the indicator front RSI (14) is seen to be above 60 signalling sideways to bullish momentum and the price is also trading above the super trend as well as fast ema (21) and slow ema (50).

### Key level to consider for the coming session

**R1 50200    S1 49700**

**R2 50500    S2 49500**

# WEEKLY MARKET STRATEGY

## NIFTY CNXSMALLCAP



### Key observation

Among nifty sectoral indices NiftySmallCap (4.81%) is amongst the top gainers, after some downside in the previous month, The nifty SmallCap index witnessed a rally on the upside with this it is now trading above 50 EMA as well as the index has given a breakout of its all-time high indicating a continuation of the uptrend. The SmallCap index has closed near its high indicating buyer's dominance, so far in the June series nifty SmallCap index is up by almost 8% from its month's open (17420) outperforming the benchmark nifty 50 index which is positive (4.15%) during the same period. The ongoing setup near the breakout zone suggests a further move can't be ruled out on the upside Price action indicates a bullish formation that is a rising wedge pattern breakout on the upside, indicating a positive trend in the index as well as closing above daily & weekly opening is confirming further sideways to bullish momentum could be witnessed at least for short term, nevertheless, momentum indicator RSI is also at 70 on a weekly scale, Also index is above 20 & 50 periods EMA suggesting the upward movement is expected to continue in the near term.

On the indicator front, RSI (14) is reading at 70 on a weekly scale. Apart from that it is now trading above 5 & 20 EMA & super trend is in bullish mode on the daily time frame as well, going ahead the strategy should be Buy on dip

Key level to consider for the coming session

R1 18100    S1 17880

R2 18300    S2 17700

## STOCK OF THE WEEK : BAJAJ CONSUMER LTD



### Key observation

On Weekly chart, Bajaj consumer has given a breakout of cup & handle pattern with a bullish candlestick, which indicates a bullish set-up in the counter and is expected to remain in a bullish trend until the low of the breakout candle is not breached

The stock is trading above its 50 & 200 Exponential moving averages on a daily scale which is positive for the prices in the short to medium term

The daily strength indicator RSI (14) is in bullish mode and trading above 60 levels moreover during the selling demising volume is suggesting that the buyers are interested to buy the security on dip

Based on above technical structure one can initiate a long position in Rallis India Ltd

Current market price: 263.5

Stop loss: 255 (Daily closing basis)

Target price: 281

**Research Analyst**

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## WEEKLY MARKET STRATEGY

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