



WEEKLY REPORT

Date: 10th-June-2024

BONANZA PORTFOLIO PVT. LTD.

2024

WEEKLY MARKET STRATEGY

NIFTY



Key observation

On Friday nifty opened flat at ~22822 and closed near the day high at ~23290 forming a strong bullish candle. It was a clear bulls day on Friday as we have seen more than 450 (+2.0%) plus points of upside momentum in the underlying.

On a weekly chart, nifty is trading in a rising parallel channel and a breakout of that is witnessed in this week and selling was seen when nifty made a fresh all time high which dragged nifty towards the 21300 level but at the same time buying was also seen from the lower levels which led nifty to close towards near its all-time high. Also, a higher high and higher low formation is seen on weekly timeframe which means we can expect nifty to be sideways to bullish in the upcoming week. Immediate support is seen at 23000 while option data indicates 23500 as a strong resistance.

On the indicator front RSI (14) is trading ~67 signalling sideways to bullish momentum and price is also trading above the super trend as well as fast ema (21) and slow ema (50)

Key levels to consider for the coming week

R1 23500 S1 23000

R2 23700 S2 22800

WEEKLY MARKET STRATEGY

NIFTY BANK



Key observation

On Friday Bank Nifty opened flat at ~49317 and closed at ~49803 forming a green candle. On Friday in the first half buying was seen which led the bank nifty towards 49950 and later on in the second half it was trading sideways.

On a weekly chart it had formed a red hanging man candlestick pattern. Also, a breakout of the rising wedge is seen in the underlying and with higher high and higher low formation. Selling was seen in the underlying when it made a fresh all-time high which dragged it towards 46000 but at the same time, it took support from its slow ema (50) level and buying was seen which led it towards 49800 at closing basis. Immediate support is seen at 49500 while strong resistance is seen at 50000.

On the indicator front RSI (14) is seen at ~63 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 50000 S1 49500

R2 51500 S2 49000

NIFTY PHARMA



Key observation

Among nifty sectoral indices Nifty Pharma (4.16%) is amongst the top gainers, after some downside in the previous month, The nifty pharma index witnessed a rally on the upside side 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 Pharma index has closed near its high indicating buyer's dominance, so far in the June series nifty pharma index is up by almost -5.2% from its month's open (19206) outperforming the benchmark nifty 50 index which is flat (-0.02%) 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 bullish candle followed by a rectangle 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 66 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 61 on a daily 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 19600 S1 19400

R2 19800 S2 19130

STOCK OF THE WEEK : RALLIS INDIA LTD



Key observation

On daily chart the Rallis India has given breakout of symmetrical triangle pattern with bullish candlestick, which indicates a bullish set-up in the counter and is expected to remain in a bullish trend until low of breakout candle is not breached

The stock is trading above its 50 & 200 Exponential moving averages on 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 50 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: 281.9

Stop loss: 266 (Daily closing basis)

Target price: 305

Research Analyst

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Disclosure:

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WEEKLY MARKET STRATEGY

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