



# **MONTHLY** TECHNICAL VIEW

Know what's next for the markets

## Monthly Technical Report

Know what's next for the markets – March 2024

## Monthly Chart Analysis

The index has demonstrated heightened volatility for two consecutive months, consolidating within the range of 22300 to 21130, suggesting a short-term sideways trend. Despite a small bullish candle indicating indecision, the benchmark index achieved a new high at 22297, reflecting bullish sentiments amidst a strong long-term uptrend. Any corrections toward the 22000-21500 range are viewed as opportunities for buying and accumulation, with potential for the index to extend its rally towards 22500-22800 levels in the near term.

## Weekly Chart Analysis

Over the past 8-9 weeks, the index has maintained consolidation within the range of 22300 to 21130, suggestive of a lack of decisive momentum. A breakout from this range could potentially spark fresh momentum in either direction. Presently, the index remains positioned favorably above its 20, 50, 100, and 200-day Simple Moving Averages (SMA), reaffirming a bullish trend. While the monthly Relative Strength Index (RSI) indicates sustained strength in the long term, the weekly RSI has flattened, indicating a temporary absence of momentum.

## Expected Trade Range

**Nifty: 22800-21500 | Sensex: 74500-71000**

## What Next?

**NIFTY:: Above: 22400 > 22800-23000 ↑ | Below: 21800 > 21500-21000 ↓**  
**SENSEX:: Above: 74000 > 77500-78000 ↑ | Below: 71900 > 70900-70000 ↓**

CMP : 72500(1.04%)

Resistance : 73600-74800-76300

Support : 71900-70900-70000



**Trend** – The benchmark index has experienced consolidation within 73400-70000 for past couple of months indicating short term sideways trend. Hence any decisive close above 73400 may lead further rally. The overall long term trend intact to be bullish hence any minor corrections towards mentioned support zone remains as a buying opportunity. The overall market conditions suggests a favorable outlook for investors, with potential for further upward movement in the index.

**Pattern** – The monthly price action has formed a small bullish candle carrying either side shadows indicating absence of strength on either side . The index is sustaining above its 20, 50, 100 and 200-day SMA which reconfirms bullish trend. On the daily and weekly time frame, the index is consolidating on narrow range hence any either side breakout may indicate further direction.

**Momentum** – The monthly RSI is in positive terrain which signals long term rising strength

**Direction** – The index is expected to trade with a positive bias between 76300-70000 levels.

**Volatility** – The weekly ATR has reached 1588 points which means that Sensex currently has a range of 1588 points for a given week. Although on the daily timeframe, it has highly volatile throughout the month with few ups and downs indicating there can be volatility expansion in the coming days. INDIAVIX (15.57) has decreased around -2.99% which means volatility has decreased.

**Market breadth** – In the month of February, Sensex closed on a flat note while Bse Midcap and Bse Small cap index have also increased and decreased by 1.50% and -1.08% respectively. This shows that Bse Midcap is outperforming to Bse SmallCap and Sensex. 388 stocks of the BSE 500 index are above the 200-day SMA indicating that the larger trend has been bullish. The breadth has decreased as compared to the last month when 424 stocks were above the 200-day SMA.

**Our take** – The Sensex is currently experiencing highly volatile movement characterized by narrow consolidations which signifies intensiveness in the market. However, the index is sustaining above its key moving averages such as the 20, 50 and 100-day SMAs, further confirming the positive bias. In addition, on the larger time frame our bias remains bullish, and we anticipate potential sector rotation within this bull market.

Investors are advised to consider buying on dips, as short-term corrections can present attractive entry points. From current levels, the short to medium-term trend continues to remain bullish, with expectations of the bulls maintaining control and pushing the index towards the 76000-76300 levels. However, it is important to note that an immediate support level is observed around 72000. In the event of a breach of this support zone on a closing basis, a short-term correction towards 70800-70000 levels may occur.

\*Charts and levels are as per the last working day of the month.

CMP : 21983(1.18 %)

Resistance : 22500-22800-23000

Support : 21400-21000-20800



**Trend** – The benchmark index has experienced consolidation within 22300-21000 throughout the month. Index has also registered a new all time high at 22297 indicating bullish sentiments. The overall long term trend intact to be bullish hence any minor corrections towards mentioned support zone remains as a buying opportunity. The overall market conditions suggests a favorable outlook for investors, with potential for further upward movement in the index.

**Pattern** – The monthly price action has formed a small bullish candle forming higher high-low indicating bullish sentiments. The index is sustaining above its 20, 50, 100 and 200-day SMA which reconfirms bullish trend. On the daily and weekly time frame, the index is consolidating on narrow range hence any decisive breakout above 22300 levels may accelerate upside momentum.

**Momentum** – The monthly RSI is in positive terrain which signals long term rising strength

**Direction** – The index is expected to trade with a positive bias between 23000-21800 levels.

**Volatility** – The weekly ATR has reached 552 points which means that Nifty currently has a range of 552 points for a given week. Although on the daily timeframe, it has highly volatile throughout the month with few ups and downs indicating there can be volatility expansion in the coming days. INDIAVIX (15.57) has decreased around -2.99% which means volatility has decreased.

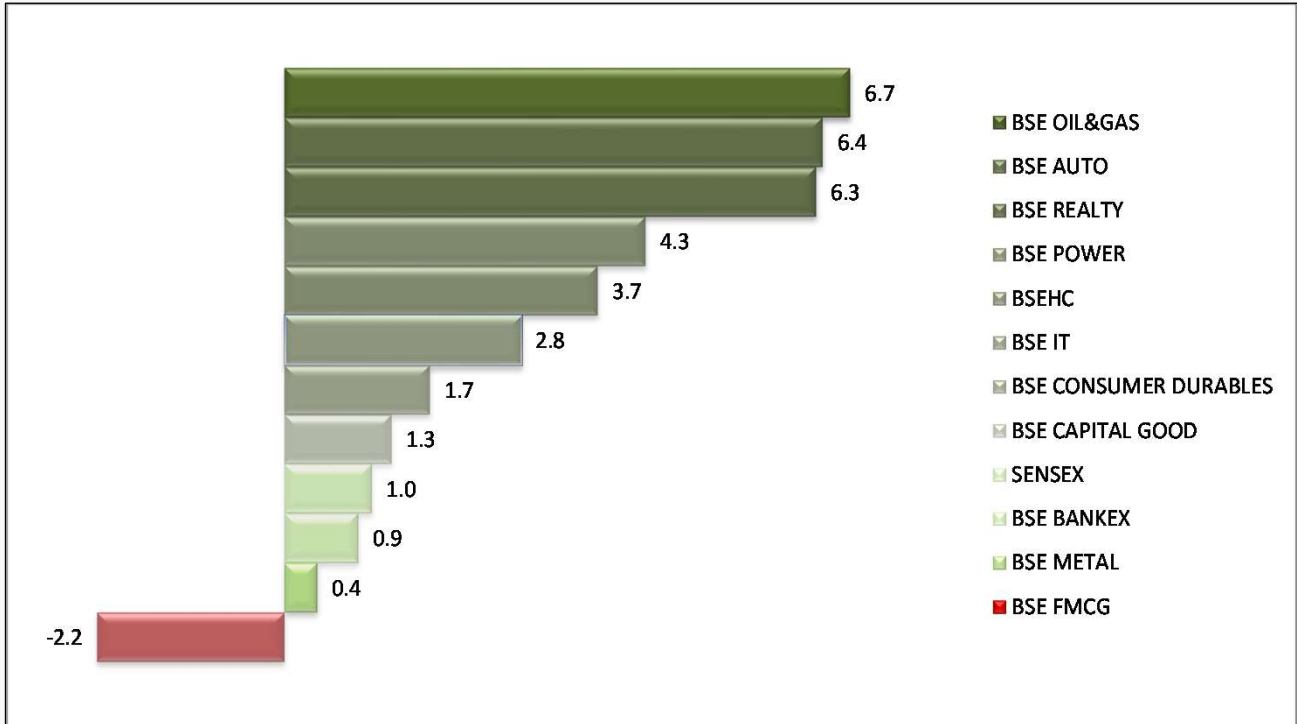
**Market breadth** – In the month of February, Nifty closed on a flat note while Nse Small and Nse Midcap indexes have also decreased by -0.31 % and -0.48% respectively. This shows that Nifty is outperforming to Smallcap and Midcap caps. 391 stocks of the NSE 500 index are above the 200-day SMA indicating that the larger trend has been bullish. The breadth has decreased as compared to the last month when 416 stocks were above the 200-day SMA.

**Our take** – The index is currently experiencing highly volatile movement characterized by narrow consolidations which signifies intensiveness in the market. However, the index is sustaining above its key moving averages such as the 20, 50 and 100-day and 200-day SMAs, further confirming the positive bias. In addition, on the larger time frame our bias remains bullish, and we anticipate potential sector rotation within this bull market.

Investors are advised to consider buying on dips, as short-term corrections can present attractive entry points. From current levels, the short to medium-term trend continues to remain bullish, with expectations of the bulls maintaining control and pushing the index towards the 22800-23000 levels. However, it is important to note that an immediate support level is observed around 21800. In the event of a breach of this support zone on a closing basis, a short-term correction towards 21500-21000 levels may occur.

\*Charts and levels are as per the last working day of the month.

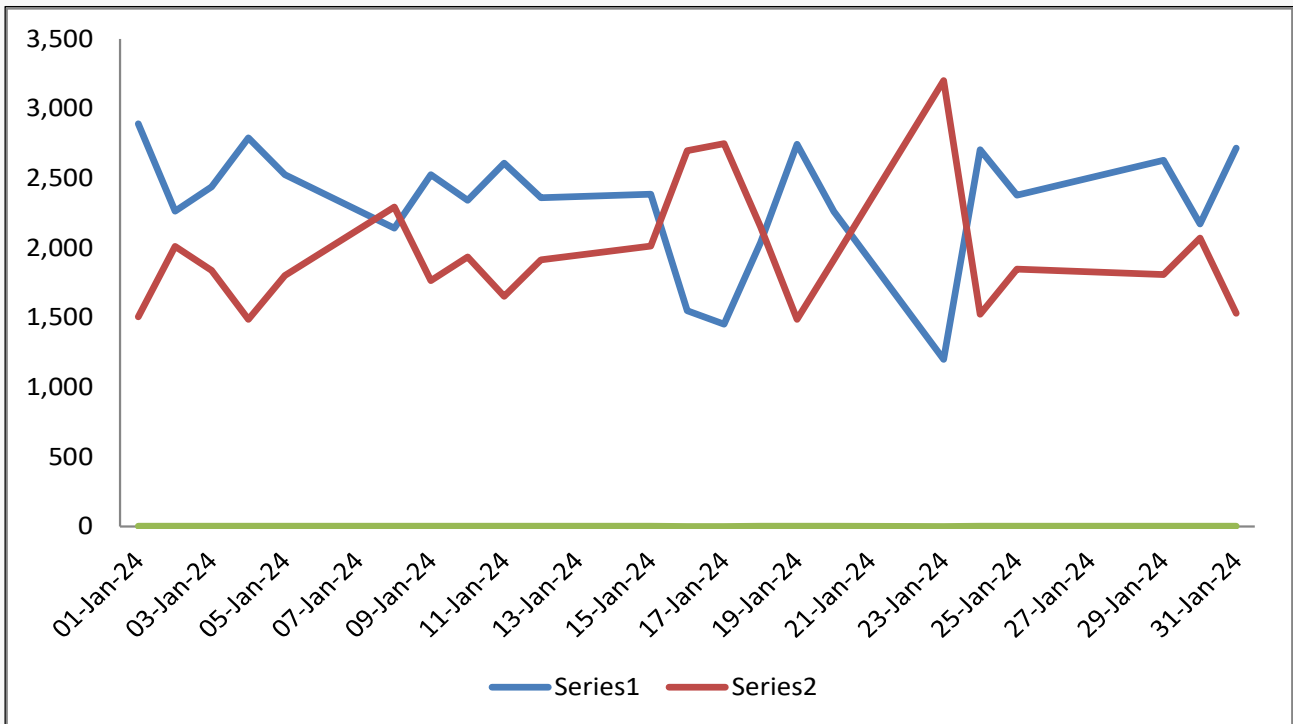
**Sector analysis**



Date Source: Bloomberg, Axis Securities

In February, most sector indexes closed positively, except for BSE FMCG. Notable performances were observed in Oil & Gas, Auto, Realty, and Power sectors, with returns ranging from 6.7% to 4.3%. The Sensex recorded a modest positive return of 1%. However, sectors such as BSE FMCG, Bankex, and Metal underperformed the benchmark.

**Advance Decline Study**



Date Source: BSEINDIA.com

In February, the month began with a positive bias, evidenced by the advance line consistently surpassing the decline line initially. However, as the month progressed, the advance line fluctuated around the decline line, signaling a mixed bias. Towards the end of the month, the advance line started to consistently outpace the decline line, indicating growing strength in the market. This suggests a positive bias as we enter the month of March.

\*Charts and levels are as per the last working day of the month.

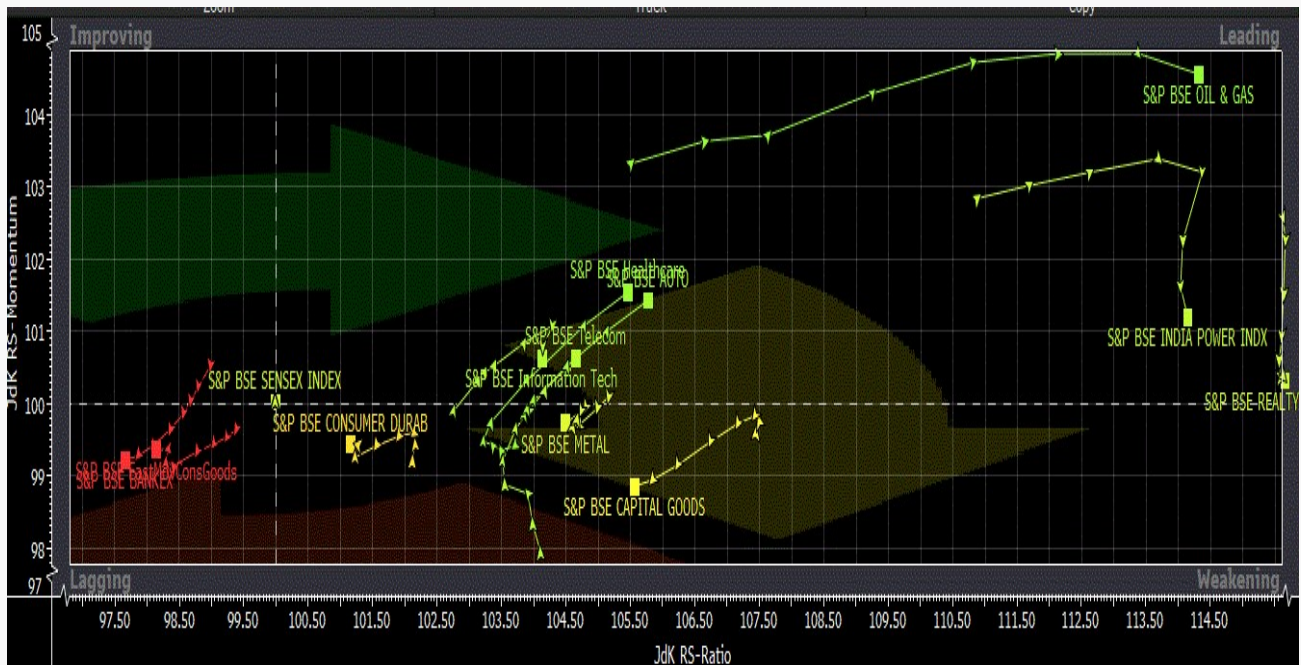
### Seasonality analysis

March Seasonality Analysis					
SECTORS	AVERAGE	% POSITIVE	MAX	MIN	STD DEV
BSE FMCG	2.8%	60%	8%	-6%	5%
BSE OIL & GAS	2.0%	73%	16%	-21%	9%
BSE BANKS	1.8%	53%	19%	-34%	12%
BSE POWER	1.8%	73%	13%	-20%	9%
BSE HEALTHCARE	1.7%	60%	9%	-10%	6%
NIFTY	1.6%	67%	10%	-23%	8%
BSE METAL	1.4%	80%	24%	-31%	13%
BSE SENSEX	1.4%	60%	9%	-23%	8%
BSE CAP GOODS	1.3%	53%	16%	-29%	10%
BSE CONS DURA	1.3%	53%	16%	-29%	10%
BSE REALTY	1.1%	67%	22%	-36%	15%
BSE IT	0.6%	73%	9%	-14%	7%
BSE AUTO	0.3%	60%	14%	-31%	10%
BSE TELECOM	-2.2%	40%	9%	-18%	8%

Date Source: Bloomberg, Axis Securities

Over the period spanning from 2008 to 2023, February has consistently shown predominantly positive average returns across all sector indexes except for BSE Telecom. Particularly noteworthy are the BSE FMCG and Oil & Gas sectors, which stand out with positive average returns of 2.8% and 2%, respectively, supported by robust probabilities of 60% and 73%. In contrast, BSE Telecom exhibited average negative returns of -2.2%, with a probability of 40%. The benchmark index, Sensex, reflected an average modest return of 1.4% during the month of March, with a probability of 60%.

### Sector rotation

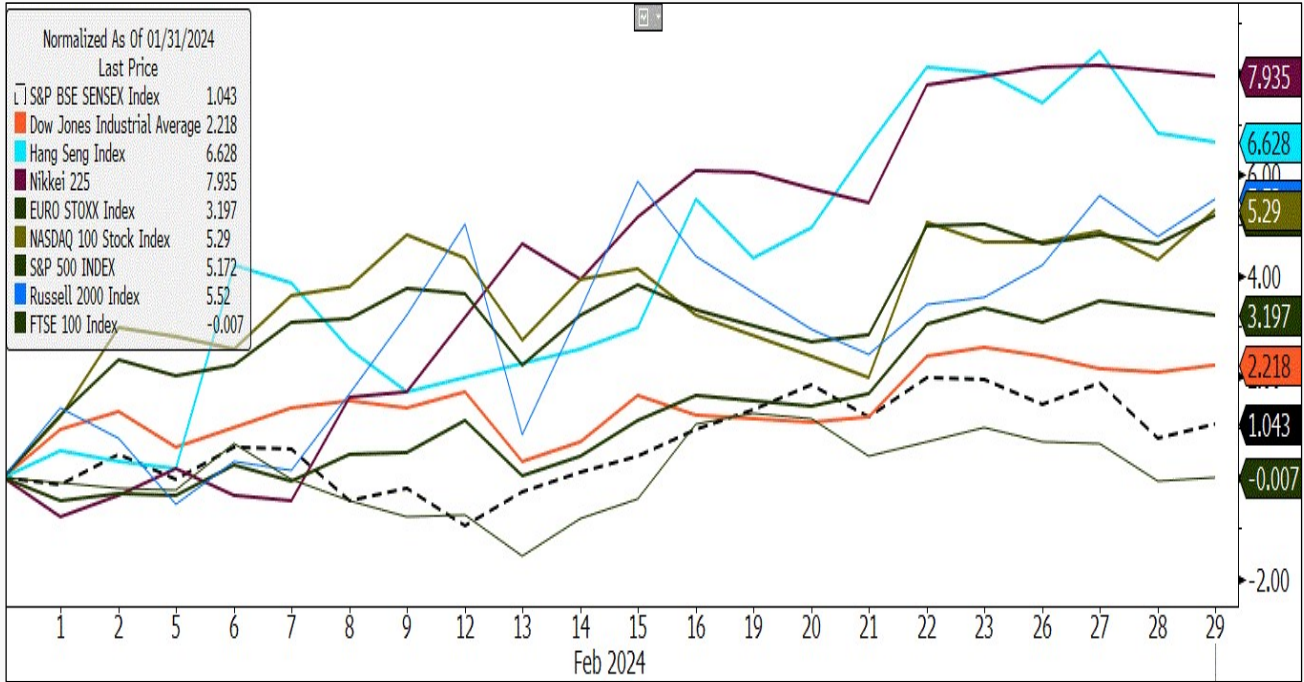


Date Source: Bloomberg, Axis Securities

In-depth analysis utilizing the Relative Rotation Graph (RRG) methodology reveals notable shifts across sectors. BSE Oil-Gas and HealthCare demonstrate strength in the 'leading quadrant,' indicating a likely continuation of their uptrend. Conversely, BSE Power is edging towards the 'weakening quadrant,' suggesting potential profit-taking opportunities. BSE IT has entered the 'leading quadrant,' highlighting its potential to propel the BSE Sensex forward.

Meanwhile, BSE Capital Goods remains in the 'weakening quadrant,' hinting at ongoing consolidation post a significant rally. Notably, BSE Bankex and FMCG have transitioned from the 'improving quadrant' to the 'lagging quadrant,' indicating potential lagging performance compared to the benchmark index.

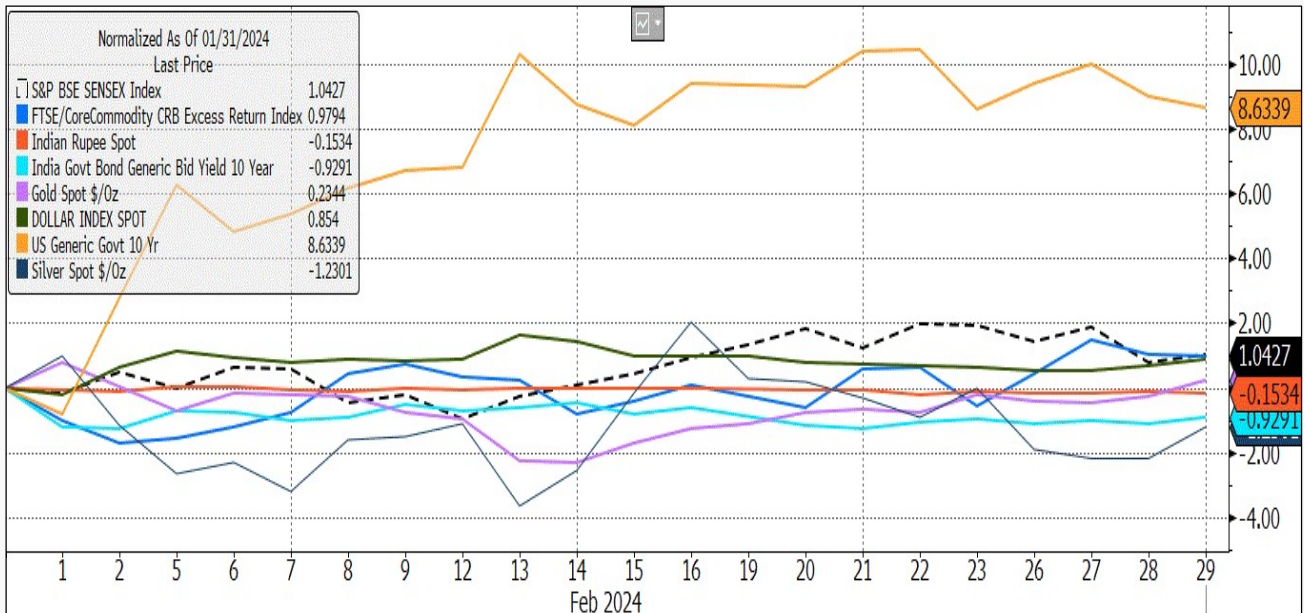
### Sensex vs Global Markets



Date Source: Bloomberg, Axis Securities

In February, the Sensex recorded a marginal gain of 1.04%, trailing behind several major global markets. The US Dow Jones and S&P 500 posted positive returns of 2.2% and 5.2%, respectively. The US small-cap Russell 2000 index experienced a positive return of 5.5%, while the US technology-heavy Nasdaq 100 showed a positive performance with a 5.3% return. In the European markets, the UK's FTSE 100 reported a marginal return of -0.007%, while the Euro Stoxx index reported a gain of 3.2%. The Nikkei 225 emerged as the best performer with a notable return of 7.9%, continuing its previous month's uptrend. However, the Hang Seng Index delivered a strong return of 6.6% after experiencing the worst performance in the previous month with a -7.7% return.

### Sensex vs Other Asset Classes



Date Source: Bloomberg, Axis Securities

In February, BSE Sensex led as the best-performing asset class with a 1.0% return, trailed closely by the CRB index at 0.97%. However, other asset classes yielded mildly positive to negative returns, with Silver (XAG/USD) emerging as the weakest performer, showing a negative return of -1.23%.

\*All returns are in percentage term

\*\*The CRB Index is the index that represents the basket of the most important commodities of the world.

CMP : 52456(0.88%)

Resistance : 55800-56300-57000

Support : 51800-51000-50000



**Trend** – For the second consecutive month, the index remained consolidated within 54800-50200 levels indicating short term sideways trend, however on the larger time frame the index is still in long term and sustaining above its 100 and 200-day SMA which supports bullish bias.

**Pattern** – The monthly price action has formed a “doji” candle and remained restricted within previous month’s High-Low range indicating absence of strength on the either side.

**Momentum** – On the monthly chart, RSI(14) has turned flat and sustaining below its reference line indicating lack of strength

**Direction** – On the short term charts the index is sustaining above its 20, 50, 100 and 200 day SMA which reconfirms positive bias

**Volatility** – The weekly ATR has reached 1843 which means that the banking index currently has a range of 1843 points for a given week. On the daily timeframe, the ATR has experienced few ups and downs within 1253-522 levels indicating loss of momentum.

**Volume** – CUB, FEDERAL BANK, KOTAK BANK, SBIN , and YES BANK have registered rising volumes for the previous month.

**Our take** – On the upside, we expect the Bse Bank index to scale towards 55800-56300 levels in the coming weeks whereas on the lower end, if it closes below 51800 then a corrective move towards 51000-50000 levels can not be ruled out. We advised traders to use small corrections towards support zone remains as a buying opportunity for traders and investors

Bullish Stocks	Neutral Stocks	Bearish Stocks
CANBK, FEDERALBNK, ICICIBANK, INDUSINDBK, PNB, BANKBARODA, SBIN, RBLBANK	KOTAKBANK, IDFCFIRSTB, HDFCBANK	AUBANK, BANDHANBNK

\*Charts and levels are as per the last working day of the month.



CMP : 57415(1.28%)

Resistance :59800-60600-63000

Support : 56400-54800-52800



**Trend** – BSE Capital Goods index is in strong uptrend making a series of higher tops and higher bottoms across all the time frame indicating bullish trend. In addition , the index has also registered an all time high at 58982 which represents bullish bias.

**Pattern** – On the monthly chart, the index had formed a “doji” candle indicating indecision between bulls and bears. Since past couple of months , the index was consolidating within narrow trading range indicating short term sideways trend. The index is well placed above its 20, 50 ,100 and 200 day SMA’s which reconfirms bullish trend

**Momentum** – The daily, weekly and monthly strength RSI is in bullish mode which indicates rising and sustained strength

**Direction** –The index is expected to continue its long term uptrend hence any minor corrections towards support zone remains as a buying and accumulation opportunity

**Volatility** – The weekly ATR has reached 2398 which means that the capital goods index currently has a range of 2398 points for a given week. On the daily timeframe, we have seen the ATR quoting within 703 to 1240 with few ups and downs indicating increase in volatility in the near term.

**Volume** – Stock like ABB, BEL,ELGIEQIP, Hal, L&T and V-Guard have registered above average volumes as compared to the previous month.

**Our take** – We expect that the index is likely to extend its prior uptrend in the upcoming weeks hence investors are advised to adopt buy on dips strategy. Above 58800 levels index is likely to scale towards 60600-63000 levels. The crucial support zone to watch for is around 55000 levels however any violation of the may cause profit booking towards 54000-52000.As the major trend still intact bullish such minor corrections can utilized as an accumulation opportunity for quality stocks.

Bullish Stocks	Neutral Stocks	Bearish Stocks
HAL, LT,AMARAJABAT, THERMAX, SIEMENS , VGUARD, AIAENG, BEL	HONAUT, BHARATFORG	-

\*Charts and levels are as per the last working day of the month.

CMP : 7195(6.35%)

Resistance : 7320-7400-7800

Support : 7000-6600-6250



**Trend** – BSE Realty index is in a strong up trend in a long term time frame and registered a new high at 7398 representing bullish sentiments.

**Pattern** – The monthly price action has formed a sizable bullish candle and has surpassed previous month’s high on a closing basis indicating positive bias. In addition, the quarterly chart price formation has also confirmed “rounding bottom” formation indicating bullish sentiments

**Momentum** – The monthly strength indicator RSI(14) is in positive terrain quoting above its reference line indicating sustained strength on larger time frame

**Direction** – The index is expected to continue its long term uptrend hence any minor corrections towards mentioned support zone remains as a buying and accumulation opportunity

**Volatility** – The weekly ATR has reached 740 which means that index currently has a range of 740 points for a given week. On the daily timeframe, we have seen the ATR quoting within 188 to 137 with few ups and downs indicating absence in volatility in the near term.

**Volume** – IBREALEST and MAHALIFE have registered higher volumes in the previous month.

**Our take** – The index is in strong uptrend across all the time frames and hence any small corrections towards 6700-6400 levels remains as an buying opportunity for traders and invertors .On the upside, the index may extend its upside momentum towards 7400-7800 levels in upcoming months.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BRIGADE, DLF, GODREJPROP, LODHA, OBEROIRLTY, PHOENIXLTD, PRESTIGE, SOBHA, IBREALEST	SUNTECK	-

\*Charts and levels are as per the last working day of the month.

CMP :51224 (1.74%)

Resistance : 52800-53300-54100

Support : 50400-49100-48000



**Trend** – On the monthly chart, the index has extended its prior uptrend registering a new all time high at 52418 levels indicating bullish sentiments. The overall trend continues to remain bullish as index is trending higher forming a series of higher tops and bottoms formation on monthly chart

**Pattern** – The monthly price action has formed a “doji” candle indicating short term consolidation or a short term pause in prior uptrend

**Momentum** – The weekly and monthly RSI is intact above reference line indicating sustained strength on the short and long term chart

**Direction** – The direction of the sector is bullish hence any small corrections remains as a buying and accumulation opportunity.

**Volatility** – The weekly ATR has reached 1599 which means that the consumer durable index currently has a range of 1599 points for a given week. On the daily timeframe, the ATR has experienced few ups and downs within 1110-645 levels indicating loss of momentum.

**Volume** – Stocks such as CROMPTON GREAVES, WHIRLPOOL and ORIENTELEC have registered above average volumes as compared to previous months.

**Our take**– The index is in uptrend and any sustainable move above 52400 levels will trigger upward momentum towards 53300-54100 levels . On the other hand. the 50200 level remains a crucial support zone and any violation of the same may cause profit booking towards 49200-48000 levels.However as the major trend intact bullish any short term correction around this may act as buying and accumulation opportunity.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BLUESTARCO, DIXON, TITAN, VOLTAS	TTKPRESTIG, BAJAJELEC	ORIENTELEC, RAJESHEXPO, BATAINDIA, RELAXO, VIPIND

\*Charts and levels are as per the last working day of the month.

CMP : 19448 (-2.24%)

Resistance : 20200-20500-20800

Support : 19000-18500-18000



**Trend** – The index is in corrective phase forming lower tops and lower bottoms on the short term time frame however the long term trend still intact bullish.

**Pattern** – On the monthly time frame, the index has formed a small bearish candle forming lower high-low indicating negative bias.

**Momentum** – The monthly RSI(14) has turned negative indicating loss of strength which signals price corrections. Index has also witnessed “negative divergence” indicating loss of strength.

**Direction** – Index is well placed above its long term averages of 200 day SMA(19044) which supports bullish sentiments on the long term charts hence any minor corrections towards this support zone remains as an accumulation opportunity.

**Volatility** – The weekly ATR has decreased to 455 levels indicating that the index currently has a range of 455 points for a given week. On the daily timeframe, we have seen the ATR decreased to 285 from 159 levels indicating decreased in volatility in the shorter timeframe.

**Volume** – Stocks such as AWL, AGROTECH, AVANTI FEED, BRITANNIA, GODFRYPHLP, GAEL and ITC have registered above average volumes as compared to previous months.

**Our take**– The index is expected to consolidate within 20500-19000 levels however any violation of 19000 crucial support zone may extend its corrections towards 18500-18300 levels .

Bullish Stocks	Neutral Stocks	Bearish Stocks
GODREJCP, NESTLEIND, TATACONSUM, VBL, COLPAL, MCDOWELL	DABUR, MARICO, BRITANNIA, ITC, RADICO	PGHH, HINDUNILVR, UBL, EMAMI

\*Charts and levels are as per the last working day of the month.

CMP : 38412(2.8%)

Resistance : 39300-40200-41300

Support :38000-37350-36300



**Trend** – The BSE IT index has effectively surpassed the consolidation zone extending from 32000 to 27000, which persisted for the past eighteen months. Additionally, the index is holding above the 38% Fibonacci retracement level, calculated from the range of 10930 to 38713, positioned at approximately 28000

**Pattern** – The monthly chart shows a bullish candle with a higher high-low compared to the previous month, signifying positive momentum. However, the index has reached a swing high of 38,713 formed in January 2022, suggesting a potential resistance level ahead.

**Momentum** – The monthly strength indicator, RSI(14), is holding above its reference line, signaling positive momentum in the index.

**Direction** – The index is expected to continue its upward momentum once it surpasses the overhead resistance at 38713, and a decisive breakout above this level will sustain the upward trajectory. However, if the index faces resistance at this level, we can anticipate profit booking after a sharp rally from the 26300 level

**Volatility** – The weekly in an ATR is quoting around 1200 which means the index currently has a range of 1200 points for a given week. On the daily timeframe, we have seen the ATR decrease to 500 from 775 levels indicating decrease in volatility in the shorter timeframe.

**Volume** – CYIENT, INTELLECT, LTIM, QUICKHEAL, SASKEN, SUBEX and TCS has shown above 12 months average volume in the month of February.

**Our take**—Expecting a sustained long-term uptrend, the index aims to surpass the swing high at 38714, progressing towards levels of 40500 and 42000. Dips into the 36300-34300 range are viewed as opportunities for strategic accumulation of quality stocks.

Bullish Stocks`	Neutral Stocks	Bearish Stocks
COFORGE, HCLTECH, KPITTECH, TCS	INFY, LTI, LTTs, MINDTREE, MPHASIS, TATAELXSI,, TECHM,WIPRO	

\*Charts and levels are as per the last working day of the month.

CMP : 35079 (3.7%)

Resistance : 36100-37150-38400

Support : 34800-33850-32600



**Trend** – The BSE Healthcare index has demonstrated a noteworthy breakout above a medium-term descending triangular pattern, marked by a robust rally that notably surpassed the recent swing high at the 27,000 level.

**Pattern** – In February, the index formed a robust bullish candle with a higher high-low as compared with previous month, indicating a sustained upward momentum.

**Momentum** – The monthly strength indicator RSI(14) is in an upward trajectory, in positive territory, and positioned above its reference line, indicating a positive bias in the market.

**Direction** – The index demonstrates a continuous uptrend, with any retracement towards the support level near 32600-30500 considered a potential buying opportunity, representing the 23% and 38% Fibonacci retracement levels of the recent rally from the 21400 level

**Volatility** –The weekly ATR has reached 985 which means that the index currently has a range of 985 points for a given week. On the daily timeframe, we have seen the ATR increases to 421 levels from 217 levels indicating increase in volatility

**Volume**- Stocks like AUROPHARMA, BIOCON, CIPLA, DISHMAN, GLAXO,IPCALAB, METROPOLIS, NATCO, NOVARTIND, POLYMED, P&G and SPARC has shown good volume in the month of February.

**Our take-** The ongoing uptrend in the BSE Healthcare index provides a favorable window for acquiring high-quality stocks. Foreseeing a potential upswing towards levels of 36000-38000, strategic profit booking within the range of 32600-30500 presents an opportune moment for accumulating quality stocks.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ABBOTINDIA, ALKEM, AUROPHARMA, CIPLA, DRREDDY, GLENMARK, GRANULES, LUPIN, SUNPHARMA, TORNTPHARMA, ZYDUSLIFE	APLLTD, IPCALAB, NATCOPHARMA, PFIZER, STAR	BIOCON, DIVISLAB, GLAND, LAURUSLAB

\*Charts and levels are as per the last working day of the month.

CMP : 6589 (4.3%)

Resistance : 6800-7050-7350

Support : 6450-6250-5900



**Trend** –The BSE Power index has decisively broken out above the swing high of 5350, signaling a significant move, and is expected to sustain its medium-term upward momentum.

**Pattern** – On the monthly chart, the index forms small bullish candle with shadow on either side indicating a breather after a sharp rally from 3300 level. However index forms higher high-low compared with previous month indicating continuation of positive bias.

**Momentum** – The monthly strength indicator, RSI(14), is in a bullish mode and positioned above its reference line, signaling positive momentum in the market..

**Direction** – The index is trending within an upward-sloping channel and is approaching the upper band of the channel. The previous resistance level of 5350 is now expected to serve as a strong support due to a change in the principle of polarity in technical analysis.

**Volatility** – The weekly ATR is quoting around 325 which means that the index currently has a range of 325 points for a given week. On the daily timeframe, we have seen the ATR decrease to 119 levels from 204 levels indicating decrease in volatility.

**Volumes** – ABB, NPHC, POWERGRID and TORNTPOWER have registered higher volume above 12 months average volumes in the previous month

**Our take** –Envisaging a sustained upward momentum, the prior swing high resistance at 5353 is anticipated to act as a support zone. Opportunities for acquiring quality stocks within the sector are favorable with any decline into the range of 5900-5350.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ABB, ADANIPOWER,BHEL, CESC, CGPOWER, KALPATPOWER, NHPC, NTPC, POWERGRID, PTC, SIEMENS, THERMAX, TATAPOWER, TORNTPOWER	ADANITRANS	

\*Charts and levels are as per the last working day of the month.

CMP : 26865(0.39%)

Resistance : 27650-28550-29800

Support : 25700-24500-23000



**Trend** – BSE Metal index medium-term chart validates a breakout beyond the consolidation phase observed since the beginning of 2021 within the range of 23800 to 17500 levels, indicating the potential initiation of an uptrend post-consolidation breakout.

**Pattern** - On the monthly chart, the index forms a small bearish candle with shadows on either side, indicating indecisiveness regarding future direction.

**Momentum** - The monthly strength indicator RSI(14) continues to remain flat and is above its reference line, indicating lackluster momentum.

**Direction** – A breakout above the previous month's high will likely continue the uptrend post-consolidation breakout. However, failure to break above it may result in entering a small range-bound phase.

**Volatility** – The weekly ATR is at 1311 which means that the metal index currently has a range of 1311 points for a given week. On the daily timeframe, we have seen the ATR decrease from 960 to 445 levels indicating decrease volatility in the shorter timeframe.

**Volume** – COALINDIA, HINDALCO, NMDC, NALCO, SAIL and VEDL had shown volumes above average volumes in the previous month

**Our take**– Having surpassed the consolidation range of 23800-17500, the index is poised for an upward trend, wherein 24500-23800 is anticipated to act as a support zone, marking a shift in the principle of polarity. Any pullback within the range of 24500-23800 is regarded as an opportune moment for the accumulation of quality stocks..

Bullish Stocks	Neutral Stocks	Bearish Stocks
APLAPOLLO, COALINDIA, HINDCOPPER, JINDALSTEL, RATNAMANI, WELCORP	HINDZINC, HINDALCO, JSWSTEEL, SAIL, TATASTEEL, VEDL	-

\*Charts and levels are as per the last working day of the month.



CMP : 27664 (6.75%)

Resistance : 29500-31300-33300

Support : 25750-23850-22000



**Trend** – The BSE Oil-Gas index has been adhering to an upward channel formation since the end of March 2020, consistently finding support at the lower band and encountering a resistance at upper band of the channel.

**Pattern** –In February, the index displayed a higher high-low pattern compared to the previous month, encountering resistance at the upper band of the channel and forming a bullish candle with a long upper shadow, signaling resistance at the upper band of the channel.

**Momentum** – The monthly strength indicator, RSI(14), is trending upwards and positioned above its reference line, suggesting a positive bias in the market. However, the RSI is in a very overbought region, necessitating a cautious approach.

**Direction** – The index encountering resistance at the upper band of the channel combined with an overbought RSI warrants a cautious approach. If the index shows weakness at current levels, profit booking cannot be ruled out. However, profit booking towards 26300-25000 is anticipated to act as a strong support zone, representing the 23% and 38% Fibonacci retracement levels, respectively, of the recent rally from the 17770 level.

**Volatility** – The weekly ATR is at 1848 indicating that the Oil & Gas index currently has a range of 1848 points for a given week. On the daily timeframe ATR has moved down from 1019 levels towards 516 levels indicating decrease volatility on a shorter term time frame.

**Volume** – Stocks like BPCL, GAIL, GUJGAS, IOC, HINDPETRO, IOC, and ONGC have shown above average volumes in the previous month

**Our take** – As a cautious approach is warranted on the index, any decline within the range of 26300-25000, anticipated to act as a strong support zone, is perceived as an opportunity to accumulate quality stocks.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BPCL, CASTROLIND, GAIL, HINDPETRO, IOC,ONGC, PETRONET, RELIANCE	IGL	-

\*Charts and levels are as per the last working day of the month.

CMP :46819 (6.42%)

Resistance : 48400-49900-52150

Support : 44600-42500-40900



**Trend** – The BSE Auto index has exhibited a clear upward trend within a channel formation since the end of March 2022, starting from 10141, with recent support at the lower band, indicating a current inclination towards an upward movement to the upper band and suggesting a positive market bias.

**Pattern** – In February, the index maintained higher high-low compared to the previous month's candle, signaling a continuation of positive momentum.

**Momentum** –The monthly strength indicator RSI(14) is above is moving upwards and positioned above its reference line, indicating a positive bias.

**Direction** – The index's sustained formation of higher highs and lows on monthly charts indicates a positive bias, suggesting the potential for continued upward momentum towards 50000-52000 levels.

**Volatility** – The weekly ATR is at 1857 which means that the auto index currently has a range of 1857 points for a given week. On the daily timeframe, we have seen the ATR increase from 230 levels towards 582 indicating increase in volatility.

**Volumes** – ASHOKLEY, EICHERMOT and MRF have registered good volumes in the previous February month.

**Our take** – Anticipating a sustained uptrend within an upward channel formation, the index is poised to advance towards the upper band, targeting a range of 50000-52000, with 43000-40000 serving as a support zone for strategic accumulation of quality stocks.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ASHOKLEY, , BOSCHLTD, BAJAJAUTO, BHARATFORG, EICHERMOT, ESCORTS, HEROMOTOCO, M&M, TATAMOTORS, TVSMOTOR	AMARAJABAT	

\*Charts and levels are as per the last working day of the month.

Fresh Ideas for the month of March 2024

<b>Stocks</b>	<b>Buying Range</b>	<b>Stoploss</b>	<b>Target</b>
ICICIPRULI	570-560	532	636-669
TATAPOWER	413-405	380	461-500
HAVELLS	1530-1500	1445	1670-1740

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