



# Technical Trading Pulse 101

Top Technical Picks of the Week

30 Jan 2024



## Ticker - NSE: Nifty 500 | LTP - 22445

Nifty 500 index was in not any decisive mode in last week. We can see 4 back to back non movement days where index was closing near to its open price

Market breadth is quite bad as of now with only 23% of stocks trading above 20 SMA and 36% above 50 SMA by Friday close. This could offer a bounce back opportunity in coming week. For December month only 196 stocks are trading in advancing mode while 304 in declining mode.



FIIs continues to be net seller with additional >Rs6k crore worth of stocks sold last week. Cumulative Dec selling amount is around Rs.10k crore. Even on Derivative side they are holding short positions. Any windup could give some chance of bounce back and if they increase their shorts then it will be difficult for market to rise

In upcoming week major events include India Monthly Automobile Data and Manufacturing PMI Data.

# Ticker - NSE: HOMEFIRST | LTP - 1030

When should I enter?

- Buy if stock trades above Friday high of 1033

When should I exit?

- Target is 1150 which was previous swing high
- SL is 980 which is current swing low



What is Reward to Risk Ratio?

- Aiming for 10% gains while Risking 5%. So Reward to Risk is 2:1

Which technical pattern breakout?

- Descending triangle breakout, where stock created higher low and now breaking the descending trendline

# Ticker - NSE: JUBLFOOD | LTP - 708

When should I enter?

- Buy if stock trades above Friday high of 724

When should I exit?

- Target is 850 which is equal to the depth of the cup
- SL is 650 which low of the handle

What is Reward to Risk Ratio?

- Aiming for 18% gains while Risking 9%. So Reward to Risk is 2:1

Which technical pattern breakout?

- Bullish Cup and Handle pattern. After a long (60%+ rise) in the stock price the stock is creating a cup and handle on the top where height of the handle is 1/3<sup>rd</sup> that of the cup.



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