

Stay With The Winners

- **Index Near Life High, Sentiment At Multi-week Low**

It's been one of the rare occasions when the headline indices are near life highs and there is no euphoria whatsoever. On the contrary, the environment is quite pessimistic. Given this backdrop we think this is now the ideal time for the index to breakout and make new highs. With the market trends bi-polar is it advisable to stick to the winners that have exhibited relative strength. We like the Banks as the leadership will remain. This is followed by Metals, Cap Goods that are super solid on the charts. Next in line are IT and Real Estate that are up but a little tentative. One should focus on longs in these sectors. FMCG, Auto and Pharma should be avoided for now. Some are overbought and some have lost their way. The Mid-caps and Small-caps are once again on the verge of a trend.

- **Nifty Bank – Greater Upside Seen**

Bank Nifty has sustained above the level of 42000 really well in the last two weeks. It just seems selling pressure does not exist. All chart studies are positively placed. We see continuing strength into 43000-43500 in the near term and 46500 over the medium-term. Almost all the top Banks are well placed. Details inside.

- **NSE Metals – New Highs Coming**

The Metals index has been rock steady all along. The recent news flow will only help aid the rally. Multiple positive triggers can be spotted on the charts. This hints at a new life high soon. Will be a big development if and when it happens.

- **NSE IT – Doing The Right Things**

In the last couple of weeks the IT index has seen a gradual move up. The triggers remain bullish. We see a run past the major resistance of 30500. Once confirmed, expect greater bullish momentum. All stocks should get benefitted.

- **NSE Mid-cap – Opportunity**

The Mid-cap index remains in a range. This has been on for almost 6 weeks. There is nothing negative about the set-up. Eventually the index is likely to breakout on the upside. Opportunity knocks.

- **NSE Auto/FMCG – Underperformers**

Both the Auto and FMCG sectors that were outperformers all along have turned weak on the charts They could underperform in the near term and hence an underweight stance is recommended.

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Market Indices	
Sensex	61663
Nifty	18307
52-Week Range	15183 - 18604
India VIX	14.39

Outperforming Sectors	
Banking	
Metals	
Capital Goods/IT	

Underperforming Sectors	
Pharma	
FMCG/Auto	



NSE NIFTY BANK

Exhibit 1



Source: Goldilocks Premium Research

Star Performer

• **Overview**

The sector has led from the front in the last few weeks. It is the reason why the Nifty got close to 18600. The trend is still strong. The key takeaway is the excellent set-up on the monthly charts. It calls for a rally all the way to 46500 levels. One should look at the bigger picture and bypass short-term volatility.

• **Steady At The Highs**

It is great to see the index extremely steady despite trading at life highs. It just goes to show that selling pressure does not exist. The daily RSI is yet to turn overbought. The candlestick patterns have been bullish as well. Expect continuing strength ahead.

• **Conclusion**

While ICICI Bank and SBI have been the top picks all along, we recently started liking HDFC Bank and it has done well. We see these three big names keeping the Bank Nifty flag flying high.

Outperforming Stocks - Top Picks

ICICI Bank (Res : 935, 970, 1000)

SBI (Res : 624, 655, 700)

HDFC Bank (Res : 1640, 1715)

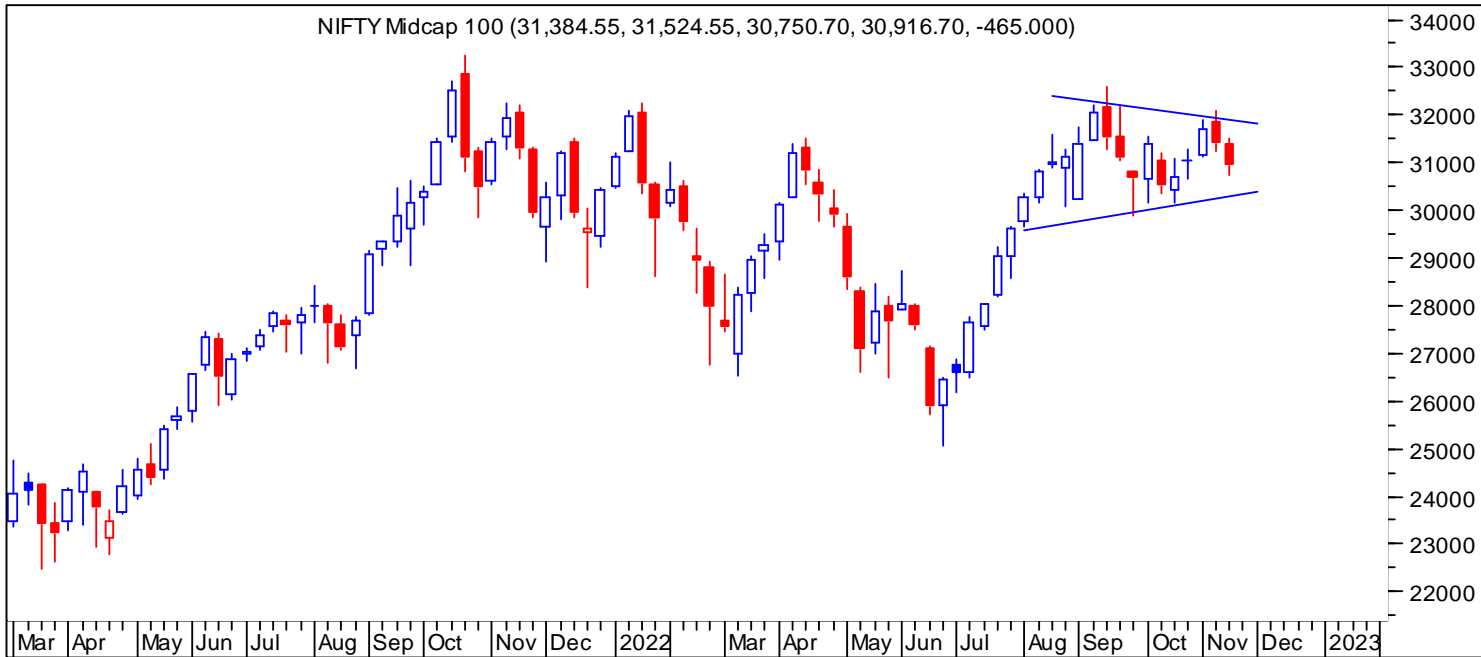
Underperforming Stocks

Bandhan Bank (Sup : 200, 167)



NSE MID-CAP 100 INDEX

Exhibit 2



Source: Goldilocks Premium Research

All Is Not Lost Yet

• Overview

There is a feeling in the marketplace that the Mid-cap index has lost its mojo and will continue to underperform. This just does not feel right looking at the chart. The weekly chart clearly depicts ranged activity for 2 months now. 30300-32300 has been the applicable range. A breakout from it leads to the next big move.

• All Studies Have Cooled off

The good think about the Mid-cap index chart is the fact that all studies have come off well. There is no overbought sign or signs of euphoria. The weekly averages are safe as well. So it seems that the index is only laying the platform for an breakout on the upside.

• Conclusion

The Mid-caps have been underperformers but we see a change in trend soon. Cummins remains on top of the list. Has room for a lot of upside. This is followed by Prestige and Poonawalla.

Outperforming Stocks - Top Picks

Cummins (Res : 1424, 1500, 1650)

Prestige (Res : 480, 500, 530)

Poonawallah (Res : 337, 360, 400)

Underperforming Stocks

Dhani (Sup : 42, 35)



NSE PHARMA INDEX

Exhibit 3



Source: Goldilocks Premium Research

A Failed Breakout Attempt

- Overview**
We were very hopeful at the beginning of last month that the index could see a large upside breakout. However, after teasing the bulls the sector has again come off. This is not a healthy sign. So, it seems more ranged action is likely ahead. Also, the bullish participation was only by a few names, which is never positive.
- Back To Medium-term Support**
The index is back to the major medium-term support of 12700. This is the number from here the rally had started many weeks back. Ideally we should see a rebound from the same as the level is important. 12700-13300 could be the near-term working range.
- Conclusion**
Not too many names have a positive set-up. We go back to Sun Pharma and Granules as the top picks with the best charts. Cipla is third in line. All others are mostly weak.

Outperforming Stocks - Top Picks

- Sun Pharma (Res : 1030, 1075, 1150)
- Granules (Res : 382, 400, 427)

Underperforming Stocks

- Auro Pharma (Sup : 456, 385)
- Alembic Pharma (Sup : 606, 565)



NSE METALS INDEX

Exhibit 4



Source: Goldilocks Premium Research

New Highs Coming

• **Overview**

After a long and difficult period of consolidation the Metals index has finally broken the shackles. There has been a big change in trend and this should impact prices for many weeks to come. We see the index getting past the April '22 highs of 6825 in the current move. 7000 is a fair working target in this move.

• **Re-ignited**

Couple of weeks back the index had broken out from an important trendline on the daily charts. This was backed by excellent volumes and a favourable candlestick pattern. We also like the way the moving averages are placed at this juncture.

• **Conclusion**

We have seen strength across the board in the big names. The top pick is in the form of JSW Steel. This is followed by NMDC and Coal India.

Outperforming Stocks - Top Picks

JSW Steel (Res : 737, 774, 800)

NMDC (Res : 115, 124)

Coal India (Res : 240, 260)

Underperforming Stocks

NALCO (Sup : 70, 66)



NSE REALTY INDEX

Exhibit 5



Source: Goldilocks Premium Research

Bullish Momentum To Return

• **Overview**

For the whole of Nov '22 the index has been trading in a tight range. The activity has been lifeless which is more good than bad. Since supports have been held all along we continue to work with a bullish mindset. Till 430 is safe we think a move towards 468 and 484 could be coming. Stayed focused and positioned.

• **Waiting For A Pattern Break**

In the last couple of weeks the index has been contracting in a range. 435 on the downside and 455 on the upside are the battle lines. A move out of this area should trigger the next big move. We see is happening in the coming week. Momentum to return.

• **Conclusion**

The best set-up is still with DLF. We see the stock doing exceedingly well over the medium-term. This is followed by Prestige Estates and Phoenix Mills.

Outperforming Stocks - Top Picks

DLF (Res : 415, 430, 445)

Phoenix Mills (Res : 1600, 1680)

Prestige (Res : 495, 515, 555)

Underperforming Stocks

Hemisphere Prop. (Sup : 92, 89)



NSE IT INDEX

Exhibit 6



Source: Goldilocks Premium Research

Bigger Rally Coming

• **Overview**

It is fair to say that the IT index has seen a very gradual move up in the last couple of weeks. We have seen a series of higher highs. All dips have been bought into quickly. The weekly moving averages have been surpassed. High probability of a run into 30500 in the near term. We review there.

• **Moving Averages Stand With The Bulls**

It is important to note that for many months the stock kept correcting from the moving averages. Now the same averages have started acting as a support. This is a big change in trend. We also like the placement of the technical indicators and oscillators.

• **Conclusion**

Large-cap IT has come back well in the recent past. Infosys continues to have a positive set-up and should move with the market. This is followed by HCL Tech and Persistent Systems.

Outperforming Stocks - Top Picks

Infosys (Res : 1640, 1730)

HCL Tech (Res : 1120, 1160, 1200)

Persistent (Res : 3860, 3950, 4100)

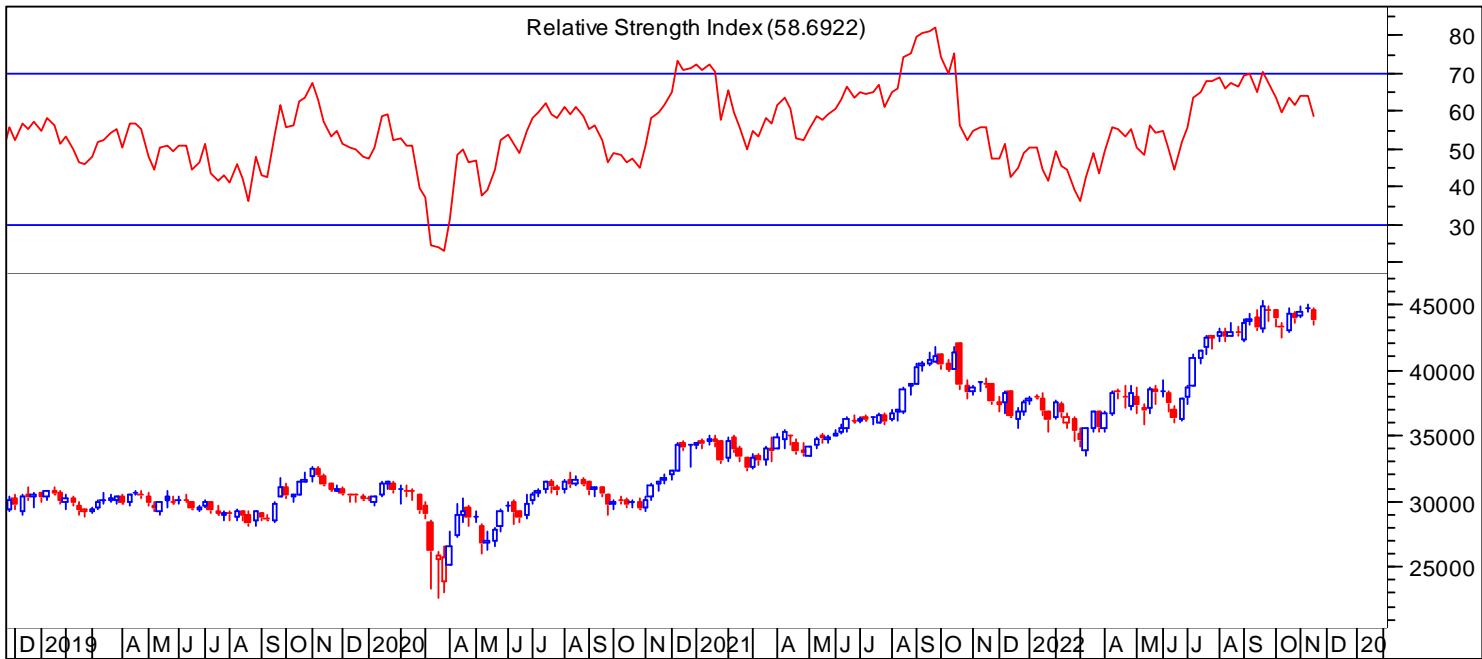
Underperforming Stocks

OFSS (Sup : 3047, 2960)



NSE FMCG

Exhibit 7



Source: Goldilocks Premium Research

Underperformer

- Overview**
The index has been in a range for the last two weeks. This is more bad than good. The studies have turned somewhat negative. They are not supporting the price action anymore. This means the sector could take the backseat from here. Anyway it was just ITC that was single handedly taking the index higher.
- Some Negative Divergence**
It is important to note that on the weekly charts while the price action made a new high the RSI has not been able to do the same. It seems that the momentum is fading away. In this environment it is better to stay underweight the sector.
- Conclusion**
Not many stocks have a good set-up. Only ITC and Britannia are likely to stand out. Everything else is either neutral or weak. Best to be very choosy here.

Outperforming Stocks - Top Picks

- ITC (Res : 355, 370)
- Britannia (Res : 4196, 4270, 4390)

Underperforming Stocks

- Marico (Sup : 475, 452)
- Dabur (Sup : 537, 520)



NSE AUTO INDEX

Exhibit 8



Source: Goldilocks Premium Research

Market Performer

- Overview**

The last two weeks have been quite negative for the Auto index. The index has corrected from the resistance of 13500 once again. This recent failed attempt has weakened the set-up quite a bit. This means that the sector is now a market performer. Hence, do not over commit. Also focus on other sectors of the market.

- New Range In Play**

The index seems to have got into a new range and is likely to spend some time within the same. The moving averages stand at 12400, which should act as an immediate support. On the upside, 13500 is the ceiling. We have also seen negative divergence on the weeklies.

- Conclusion**

Many stocks have corrected from major resistances. This makes the set-up not so great. We see Bharat Forge and Maruti as the top picks. Bajaj and Hero have lost their way.

Outperforming Stocks - Top Picks

Bharat Forge (Res : 900, 960, 1000)

Maruti (Res : 9260, 9700)

Underperforming Stocks

Bajaj Auto (Sup : 3580, 3440)



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