



23 JANUARY 2024
WEEKLY NEWS LETTER

THE SIXTH SENSE



Welcome, Sixth Sense seekers, to the 9th edition of your trusted market compass. Last week, as predicted, Nifty scaled 22,000 only to encounter a swift but pivotal correction. Now, we stand at a crossroads: will this be a mere bump in the road or the start of a prolonged descent?

Fear not, for The Sixth Sense cuts through the market noise, wielding in-depth analysis of broader indices to illuminate the near and mid-term trajectories of NIFTY and BANKNIFTY. This week, we go beyond the headline numbers, unveiling hidden forces shaping the market's dance. With our insights, you'll be equipped to navigate the current turbulence and confidently position yourself for the next chapter, be it a triumphant rebound or a strategic maneuver.

But our commitment extends beyond mere trend foretelling. We understand your thirst for diverse opportunities, and as promised, Q'INWISE (Invest Wise with Qartelz) shines a spotlight on three hidden gems: REC LTD, MGL, and SOUTH INDIAN BANK. These stocks stand poised for potential growth, and we delve into their technicals, dissect their growth prospects, and offer clear perspectives to guide your investment decisions.

Remember, at Qartelz, your success is our guiding star. We evolve with the market, refine our analysis, and expand our offerings to empower you with the knowledge and confidence to make informed choices. So, join us on this captivating journey, one insightful analysis at a time and navigate the market's intricate dance with a Sixth Sense advantage.

SPECIAL EDITION

Q INWISE

INVEST WISE WITH QARTELZ

**BANKNIFTY Pushes the Main Index Down.
NIFTY loses around 800 points from all time highs,
BANKNIFTY loses around 2000 points from last week!!
What is Next for NIFTY?**



Sharp fall in NIFTY and BANKNIFTY indices in the last week sent alarming signals among the traders' community last week with many cutting their exposure in stocks and index futures. Was it really a warning signal? In order to better understand the trend of main index we will analyse the broad market indices this week.

NIFTY MIDCAP 50 Undergoes a Short Term Break-out!!! Index is Still Near All Time Highs!!!



(Analysis of Nifty Midcap Daily Chart, Source: www.investing.com)

Even though NIFTY and BANKNIFTY underwent correction, NIFTY MIDCAP Index is still at all time highs and quickly recovered from the sell off. This can be an indication of strong bullish sentiment among investors. Large Cap sell offs are often preceded with bloodbath in Small Cap and Mid-Cap shares. That is not seen in Indian scenario as on date.

NIFTY 500 Chart Shows Chances for Next Leg of Uptrend



(Analysis of Nifty 500 Hourly Chart, Source: www.investing.com)

NIFTY 500 chart shows strong support at 19335 levels. Index might enter high momentum zone if it can stay strong above 19680 levels. As long as the index remains above 19335, one may stay positive in the broad markets and index might register a new all time high.

Analysis for the Upcoming Week

NIFTY has got strong support at 21289. Index is yet to complete its present short term cycle and index has got target near 22176. Given the strong bullish momentum in Midcap and other broad markets, NIFTY might hit fresh all time highs very soon, given that 21289 is protected.



(Analysis of Nifty Daily Chart, Source: www.investing.com)

NIFTY is still above the breakout zone. The index has got support near 21550 and 21428 levels. The key level at 21428 is considered as acid test level and index should not close below this key area if the bullish momentum has to be continued.

Index will enter bull zone if we can ensure a daily close above 21688. High momentum moves can be expected after a successful close above 21900. Initial target for the index is placed at 22176.

NIFTY Monthly Closing above 21900 Crucial for Ensuring Long Term Uptrend!!!



(Analysis of Nifty long term Chart, Source: www.investing.com)

Index should close above 21900 in this month to continue long term uptrend. So, traders must be watching out for price action at said level to draw conclusions on the direction of markets.

BANKNIFTY has got Strong Support at 45705



(Analysis of Bank Nifty Weekly Chart, Source: www.investing.com)

BANKNIFTY chart analysis shows strong support near 45701 levels. The index might enter high momentum zone if it can close above 47378 levels on weekly basis. The immediate target for BANKNIFTY is at 49050. 45248 is the Acid Test Level for the index. A weekly close below the levels can be indication of sharp sell off in the banking stocks.

BANKNIFTY Short Term Levels



(Analysis of Bank Nifty Hourly Chart, Source: www.investing.com)

SPECIAL SECTION

QINWISE

INVEST WISE WITH **Q**ARTELZ

RECLTD – Still has got uptrend left

RECLTD has been a strong break-out stock. The break-out found its support near upper trend line (previous Resistance Line). Stock has got strong support at 453. Acid test level for RECLTD is at 449. Immediate target for RECLTD might at 471 and if the wave gets extended it can move up to 492.



(Analysis of RECLTD Daily Chart, Source: www.investing.com)

MGL might not give up at 1345; It might continue moving up.

MGL reached our first target of 1345 last Friday and underwent a minor correction. Now the stock is near next break-out region. If the stock shows strength above 1333, it can enter high momentum region and can move to 1359.



(MGL Short term analysis, Source: www.investing.com)

South Indian Bank at Long Term High Momentum Region

The stock has got strong potential to go up. Stock is showing strong support near 30. Immediate target for the private sector lender is at 32.60. Stock might move above 36 levels in the next weeks



(South Indian Bank Weekly Chart Analysis, Source: www.investing.com)