



Weekly EQ Trend

9th March, 2026

Nifty 50 (24,450.45) 24300 make or break levels.

The Nifty index witnessed a gap-down opening amid escalating global geopolitical tensions and tested the long-term demand zone near 24,300 levels. During the week, PSU Banks and Realty stocks witnessed the sharpest correction, reflecting sector-specific profit booking.

For the coming trading week, the possibility of extended follow-through selling towards the 24,000 mark remains high. We expect the index to form a base within the 24,000-23,800 range in the near term. A weekly close below 24,300 could trigger further downside pressure and panic selling in the short term. On the upside, 25,000-25,300 is likely to act as a strong resistance zone.

Overall, the bias remains cautious, and any decline towards 23,800 levels could be viewed as an opportunity to initiate positional long trades, subject to signs of stabilization.



Bank Nifty (57,783.25) - Registers Bearish candle close.

Bank Nifty had been one of the indices displaying relative strength in the recent market phase. However, profit booking in PSU Banks has dampened overall sentiment, leading the index to close below the strong bullish candle formed on 2nd February 2026, indicating a loss of near-term momentum.

For the upcoming trading sessions, we may witness further extension of the decline, with the next key demand zone placed around 56,000 levels, as highlighted in the chart.

The bias remains cautious, and any pullback towards the 60,000 mark should be viewed as an opportunity to reduce existing long positions. Traders may also consider initiating fresh short positions on rallies, given the weakening technical structure.



NIFTY INDIA DEFENCE (8523.85) - Consolidation Breakout.

Amid rising geopolitical tensions and ongoing war-related developments, there has been a noticeable increase in the order pipeline for defence equipment, which has supported the overall sentiment in defence stocks. As a result, the India Defence Index has registered a long-term consolidation breakout, indicating the potential start of a fresh upward move (see chart).

On the weekly chart, the index appears poised to retest its recent swing high near the 9,200 marks, which implies an upside potential of nearly 8% from the current levels. The short- to medium-term trend remains bullish, supported by the positive placement above key long-term moving averages along with strengthening momentum indicators. Technically, we are identifying trading opportunities in the defence space, with select stocks from the sector likely to witness a near-term bounce of around 8-10%.



Stocks in Focus: 1) Mazdock 2) BEL3) HAL 4) Datapattns.

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Weekly Breakout (Nifty 500)

Company	CMP
DATAPATTNS	3491.2
BEL	468.45
COALINDIA	440.45
NATIONALUM	396.15
COALINDIA	440.4

Weekly Gainers (Nifty 500)

Company	%
SOLARINDS	12.4
NATIONALUM	11.79
MAZDOCK	11.42
BDL	7.1
BEL	5.6

Weekly Breakdown (Nifty 500)

Company	CMP
HINDPETRO	405.25
LATENTVIEW	304.8
LODHA	889.25
BOSCHLTD	33335
GAIL	155.71

Weekly Losers (Nifty 500)

Company	%
PETRONET	-11.01
IOC	-10.33
LODHA	-9.71
RVNL	-9.7
BANKINDIA	-9.49



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Research Team

Abhishek M Pelu

Research Analyst

AbhishekP@way2wealth.com

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Registered Office:Rukmini Towers, 3rd& 4thFloor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: www.way2wealth.com Email: research@way2wealth.com

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