

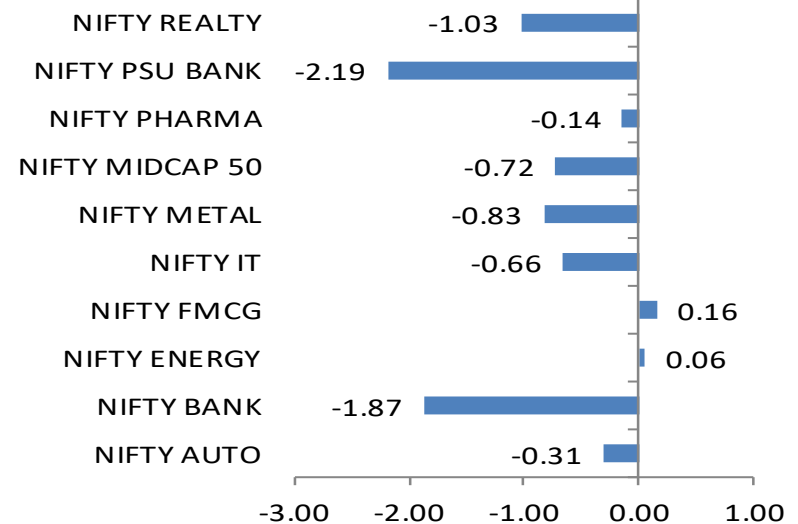
13 March 2023

WEEKLY TECHNICAL REPORT

I Equity I



Sector Indices



1-Nifty50 - 10/03/23
Avg(CloseLine:E:3), Avg(CloseLine:E:10)



The 50 share index NIFTY erased previous gains in two consecutive days' selloff, ending the week on a negative note. The downfall in equities can be attributed to weak global cues which took a jolt right after Fed's chair hinted at more and higher rate hikes ahead. Technically the NIFTY failed to cross above 17800 and witnessed selling pressure with formation of negative candlestick pattern on weekly chart suggesting breakdown of 17300-17255 would invite fresh round of selling pressure. On the downside the support will be at 17300/17280 levels. If NIFTY breaks below 17140 then it could test at 17090/16850 levels. On the higher side the resistance will be at 17680/17840 levels. Sustaining above 17970 would invite further buying pressure and it can move towards 18135 levels. Technically the overall trend on NIFTY is likely remain weak and breakout of 17800-17900 would negate the short term weak trend.

BANK NIFTY

1-Niftybank - 10/03/23
Avg(CloseLine:E:3), Avg(CloseLine:E:10)



A broad-based selloff was seen across the board with banking stocks worst hit and the banking index failed to break above 41700 and witnessed selling pressure with closing of below 40500. HDFC Bank, SBI, HDFC, and IndusInd Bank dipped by 2-3% emerging as top losers on Friday. Technically the banknifty index closed below its 40500 with formation of strong bearish candlestick pattern suggesting selling pressure will continue. On the downside, the support will be at 39850/39745 levels. If BANKNIFTY breaks below 39745 then we could see BANKNIFTY testing at 39600/39600 levels. However, the resistance will be at 40940/41100. If BANKNIFTY sustains above 41100 then it can move towards 41560 levels. Technically the trend on BANKNIFTY is likely to remain weak and traders are advised to go for stock specific action.

AEGIS LOGISTICS LTD



AEGISCHEM has been continuously trading upward sloping channel since July 2022 and also the stock has given breakout from the rounding bottom reversal pattern on monthly chart suggesting long term bullish continuation pattern and it can move towards 440/470 levels in short to medium term scenario. On the downs side, the stock has found the next support at 371/356 levels. If AEGISCHEM breaks below 356 and then it can test at 343 Technically the stock is likely to remain to positive in short to medium term and we advised to accumulate for medium to long term gains.

Action	Entry	Target	Stop Loss
Buy AEGISCHEM	@ Cmp 381 AND add on dips till 371-356	440/470	343

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