



# Weekly EQ Trend

16<sup>th</sup> March, 2026

## Nifty 50 (23,151.10) Index heads towards lower demand zone.

The Nifty 50 index witnessed a sharp sell-off, correcting over 5.32% and drifting closer towards the 23,000 marks. From its all-time high levels, the index has now declined nearly 12.37%, reflecting sustained profit booking and weakening market breadth. On the sectoral front, barring Pharma and Healthcare, most sectors witnessed broad-based selling pressure.

On the weekly charts, the index has triggered a fresh breakdown, indicating continuation of the prevailing corrective trend. As per the channel pattern, the earlier support zone is now placed near 22,800-22,500, which could act as the next potential demand area. On the upside, in case of a technical rebound, the 24,200-24,500 zone is likely to act as a strong resistance band.

Overall, the bias remains negative, and the preferred strategy would be to sell on rises. However, if the index approaches the 23,000 zone, investors may consider gradually accumulating quality blue-chip stocks in a staggered manner.



## Bank Nifty (53,757.85) - Index breaks major swing.

The Bank Nifty witnessed a sharp gap-down opening and closed near its weekly low, declining 6.97% to settle at 53,757 levels, reflecting broad-based weakness across the banking pack.

On the weekly chart, the price action continues to trade within the band of a rising channel, with the index currently hovering near the lower boundary of the channel. The trend and momentum indicators have turned negative, suggesting that any pullback rally is likely to face selling pressure.

As per the prevailing price structure, the index appears vulnerable to a channel breakdown, which could potentially drag the index below the 53,000 marks in the near term. Additionally, the weekly RSI is placed around 34 levels, indicating weakening momentum and leaving further room for downside.



## NIFTY Pharma (22,832.20) - trades near resistance zone.

The Pharma index continues to display relative strength, with the index currently trading near its key resistance zone around the 23,000 marks. The broader price structure on the weekly chart indicates the formation of a Cup & Handle pattern, while the short- and medium-term moving averages are trending higher, reinforcing the positive undertone.

Additionally, the index has confirmed a strong base near the 21,300 zone, which now acts as an important demand area, indicating sustained buying interest at lower levels.

Technically, the setup suggests that a decisive breakout above the trendline resistance could trigger fresh momentum, potentially pushing the index towards the 24,500-25,000 levels in the medium term.

### Stocks in Focus:

1. Laurus Labs
2. Glenmark Pharmaceuticals
3. Torrent Pharmaceuticals
4. JB Chemicals & Pharmaceuticals Ltd.



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Weekly Breakout (Nifty 500)	
Company	CMP
AUROPHARMA	1299.3
COALINDIA	466.5
ABB	6394.6
ACMESOLAR	255.6

Weekly Gainers (Nifty 500)	
Company	%
FACT	24.87
ATGL	18.57
HAPPSTMNDS	15.07
JINDALSAW	14.1
NTPCGREEN	12.57

Weekly Breakdown (Nifty 500)	
Company	CMP
KOTAKBANK	366.85
GRASIM	2570
BPCL	319.1
CANBK	134.8
ITCHOTELS	153.15

Weekly Losers (Nifty 500)	
Company	%
AMBER	-18.32
PGEL	-17.68
POLYCAB	-15.81
KEI	-15.74
SAPPHIRE	-15.71



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## Research Team

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