

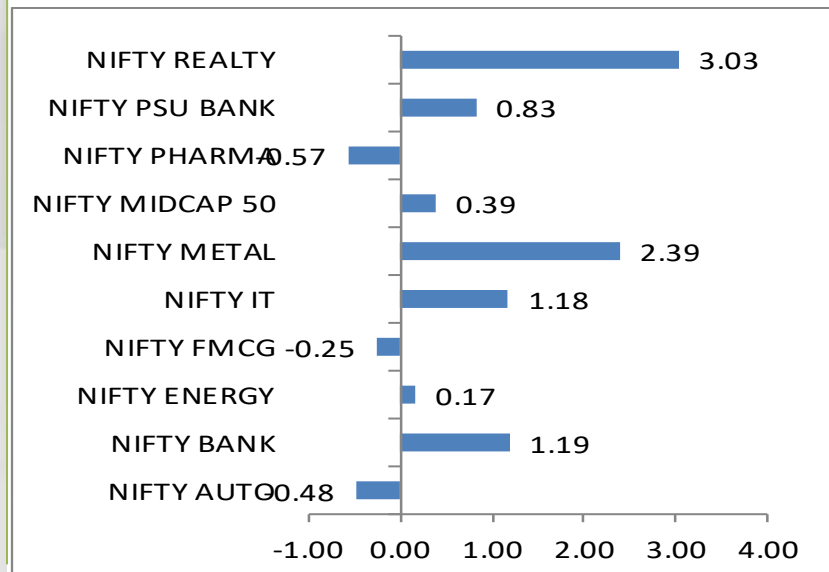
20 March 2023

# WEEKLY TECHNICAL REPORT

## I Equity I



### Sector Indices



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1-Nifty50 - 17/03/23  
Avg(CloseLine:E:3), Avg(CloseLine:E:10)



The NIFTY index witnessed heavy selling for the second straight week ended March 17 amid weak global cues after the crashing of several US banks triggered offloading by FIIs. Technically the NIFTY failed to hold above 17300-17255 and witnessed selling pressure with formation of negative candlestick pattern on weekly chart suggesting weak trend may continue and breakout of 17255/17300 would invite short covering. On the downside the support will be at 16950/16850 levels. If NIFTY breaks below 17850 then it could test at 16800/16745-16650 levels. On the higher side the resistance will be at 17300/17420 levels. Sustaining above 17420 would invite further buying pressure and it can move towards 17530/17620 levels. Technically the overall trend on NIFTY is likely remain weak and breakout of 17680-730 would negate the short term weak trend.

# BANK NIFTY

1-Niftybank - 17/03/23  
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 hold above 40000 and tested the weekly low of 39613 with closing of below 40000. The Nifty PSU index fell 4.5 percent The Bank Nifty index witnessed some buying from the lower levels on the weekly expiry day however the undertone remains bearish as long as it stays below the level of 40,000. On the downside, the support will be at 39400/39130/39000 levels. If BANKNIFTY breaks below 38600 then we could see BANKNIFTY testing at 38400 levels. However, the resistance will be at 39780/40150. If BANKNIFTY sustains above 40150 then it can move towards 40230 levels. Technically the trend on BANKNIFTY is likely to remain weak and breakout of 40150/40230 levels would invite short covering.

# CENTURY TEXTILES & INDUSTRIES LTD

1-Century Textiles Ltd. - 17/03/23  
Avg(CloseLine:E:3), Avg(CloseLine:E:10)



CENTURYTEX has witnessed strong buying pressure at the key support level of 588-620 with good volumes over the past three weeks. The momentum indicators are signaling buy mode. The current bounce back can move towards 722/736 levels. Breakout of 736 levels would take the stock 771 in short to medium term. On the down side, the stock has found the next support at 617/588 levels. If CENTURYTEX breaks below 588 and then it can test at 540. Technically the stock is likely to remain to positive in short to medium term and we advised to accumulate on dips for medium term gains.

Action	Entry	Target	Stop Loss
Buy CENTURYTEX	@ Cmp 671 AND add on dips till 650-630	771	588

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