

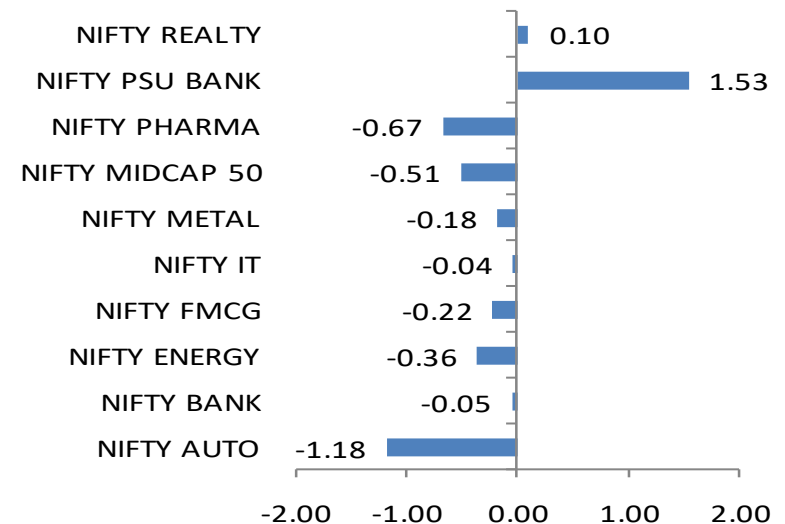
21 November 2022

WEEKLY TECHNICAL REPORT

I Equity I



Sector Indices



1-Nifty50 - 18/11/22



➤The NIFTY settled marginally lower in the week amid mixed global cues & Geopolitical uncertainty and UK inflation rising to 41-year high weighed on investor sentiment and lost 41 points or 0.23 percent to close at 18,307.65 levels.

➤FIIs bought equities worth Rs 349.2 crore, while domestic institutional investors (DIIs) turned net buyers last week as they bought equities worth of Rs 2,274.97 crore.

➤Technically the NIFTY traded with range bound with formation of doji kind of candlestick pattern suggesting indecisiveness among traders and if NIFTY sustains above 18450 it can move towards 18550/18650 levels. However on the downside the weekly support for NIFTY is seen at 18180/18050 levels. Breakdown of 18050 would invite further selling pressure and then 17960/17840 levels are possible.

BANK NIFTY

1-NIFTYBANK - 18/11/22



- The Bank Nifty logged a lifetime high for the second consecutive week trading session and closed above its key psychological level of 42400 on weekly basis. Technically the trend on BANKNIFTY is likely to remain uptrend in short term.
- Bank Nifty has finally crossed the previous swing high after a prolonged consolidation and ended the week at record highs. The above chart indicates a clear break out in the counter, so going forward we could see Bank Nifty heading towards next resistance pegged around 43000 then 43500 levels as per Fibonacci projection levels that applied from previous swing lows.
- On the downside strong support is pegged at 41300-41200 levels as long as index sustain above it the uptrend will remain intact.
- Momentum indicator stochastic oscillator has moved into overbought levels and RSI (14) and MACD are gradually moving higher and signifying upside momentum in the Index.
- In short, we expect Bank Nifty has come out the consolidation range and has triggered fresh leg of rally, hence we expect the momentum to remain upward in upcoming week.

Punjab National Bank (PNB)



➤PNB has given a clear breakout from the 'rounding bottom reversal pattern' which is a bullish continuation pattern on the both weekly and daily chart as the stock gave a close above the neckline resistance level of 42.40. This indicates buyers are holding the stock than sellers and also fresh buying pressure can be expected in the coming trading sessions.

➤The bullish candlestick pattern on both weekly and daily chart is suggesting that every dips buying pressure can be expected. We remain positive on PNB after the decisive move higher. Prior support at 42.40-39 will now act as a short term key support.

➤The short term momentum suggests that PNB may move up further. On the higher side we are targeting a return to 50.50 followed by 52/54. A break below 42.40 will have short term buyers under pressure but only on a move 41.50 would we change our positive view.

Action	Entry	Target	Stop Loss
Buy	Around 46-45	52 / 54	42

Engineers India Limited(ENGINEERIND)

1-ENGINEERSIN - 18/11/22



➤ENGINEERSIND has given a short term bullish breakout on weekly chart and closed above its key resistance level of 73.70 with formation of bullish candlestick pattern suggesting the stock is likely to remain uptrend.

➤ Most of the Momentum indicators like RSI & MACD are looking upside mode.

➤ The stock is looking momentum and it can move towards 86 and 88 in near run. The support will be at 73.70/71.70 levels. Buy ENGINEERSIN for short term gains.

Action	Entry	Target	Stop Loss
Buy	Around 77-78	86 / 88	73

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