

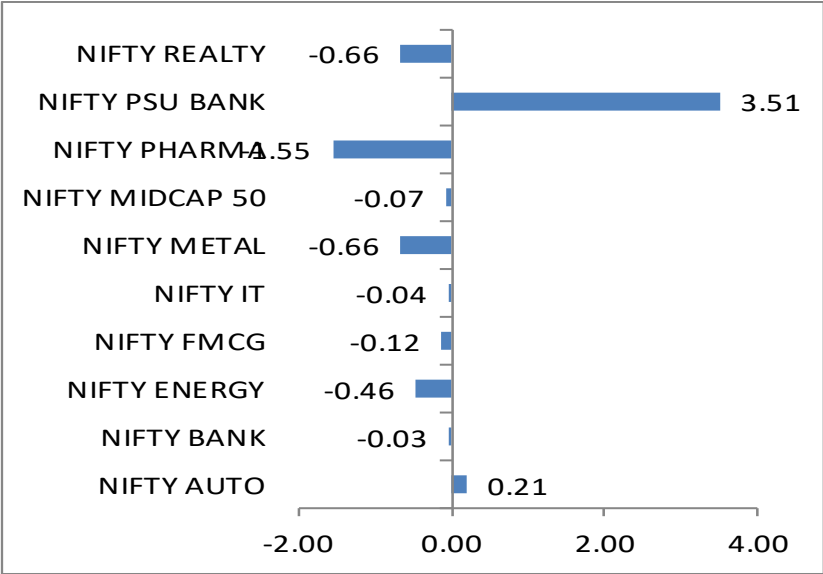
25 September 2023

WEEKLY TECHNICAL REPORT

I Equity I



Sector Indices



NIFTY



The benchmark index NIFTY50 plummeted more than 2.57% last week due to weak global cues, rising crude oil prices and with continuous FII's selling. Technically the NIFTY index closed below its previous week low of 19865 with formation of bearish kind of candlestick pattern on weekly chart suggesting selling pressure may continue. On the downside, the support for the NIFTY is seen at 19570-525 levels. If NIFTY breaks below 19420 then it could test at 19220/18920 levels. However, on the higher side the resistance will be at 19785/19865 levels. Sustaining above 19900 can invite short covering and then it can move towards 20155-220 levels. Technically the short-term trend on NIFTY is likely remain weak and keep an eye on rising crude oil prices, FII's fund activity and global markets which will weigh on domestic market sentiments. Short term traders are advised to trade with strict stoploss as sell on rally can be expected if the index trades below 19865-19900 levels.

BANK NIFTY



The banking index has failed to sustain above 46200 last week and clicked higher level selling button due to weak global markets. The NIFTY PSU banking index moved up sharply more than 3.50 percent last week due to India's inclusion in JP Morgan's Government Bond Index led to a decline in bond yields. Technically the index has given a double top breakdown pattern which is suggesting reversal in upward trend. On the downside, the support will be at 44200/43830 levels. If BANKNIFTY breaks below 43600 then we could see BANKNIFTY testing at 43400 levels. However, on the higher side the resistance will be at 44850/45050 levels. Above 45050 can move towards 45380/45490 levels. Technically the short-term trend on BANKNIFTY is likely to remain weak and watch out for global markets which will weigh on domestic market sentiments.

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