

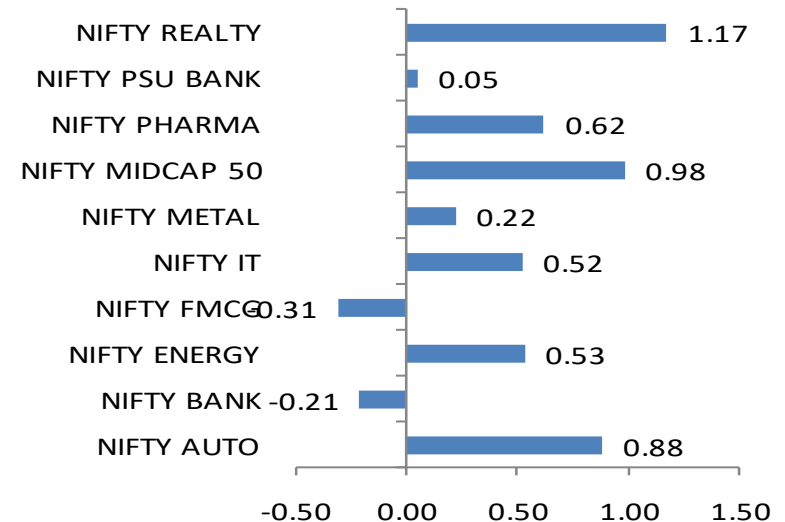
28 November 2022

WEEKLY TECHNICAL REPORT

I Equity I



Sector Indices



1-Nifty50 - 25/11/22
Avgs2(CloseLine:E:3:9)_Short Med



The NIFTY marked strong buying pressure and ended gain of 1.12% on weekly basis due to firm global cues. Technically the NIFTY closed above its key psychological level of 18500 with formation of bullish candlestick pattern on weekly chart suggesting NIFTY would remain bullish and it can move towards 18800-18900 levels in near term. Momentum indicators are signaling consolidation with positive bias in the upcoming week. Going forward, the NIFTY is likely to remain uptrend and it has immediate resistance at 18650/18750-18800 levels. However on the downside the support for NIFTY is seen at 18330/18130 levels. Breakdown of 18130 would invite further selling pressure and it can test at 17970/17910 levels. Traders are advised to hold your long position with keeping stop loss of 18130

BANK NIFTY



The Bank Nifty posted more than 1.29% on weekly scale due to strong buying pressure. The Index witnessed a lifetime high for the third consecutive week trading session and closed above its key psychological level of 42000 on weekly basis with formation of bullish candlestick pattern suggesting technically the trend on BANKNIFTY is likely to remain uptrend in short term and it can move towards 43400/43600-43900 levels in the upcoming trading sessions. 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. On the downside, the support will be at 42470/42280 levels. Traders are advised to trade with stop loss as higher level profit booking can be expected.

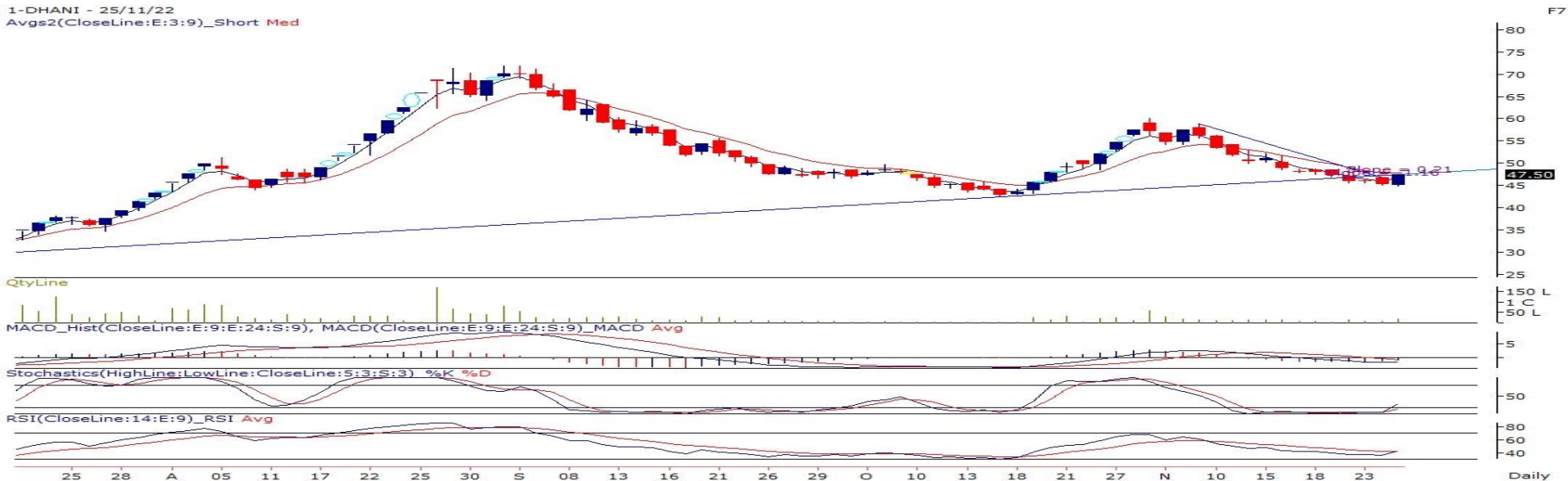
Finolex Industries Limited(FINPIPE)



FINOLEX has signaled breakout on medium term chart above ascending resistance line after prices gapped up on Friday above 152-159 and managed to close above the same. With medium term price pattern resembling to symmetrical triangle chart structure, it paves way for sharp upside of 8- 10% from current levels. Volumes so far has pickup on Friday as prices opened significantly higher and then entered into an upside zone. Another positive indication support our buying argument is bullish crossover in M.ACD above the reference line which could ignite buying momentum in near term and with holding stop loss of 152/146.

Action	Entry	Target	Stop Loss
Buy FINPIPE	Above 161-162	176/181	152

Dhani Services Limited(DHANI)



DHANI has holding above its upward pricing channel on weekly chart and observed lower level buying with formation of positive candlestick pattern on daily chart suggesting that buying momentum may continue. The trend indicator ADX indicates the current trend is expected to witness further upside. The chart structure on DHANI expects sustainable up move from current levels and it can test at 53.50/56 levels. If the stock breaks above 56 then it could test at 58.90/60.25 levels. The support will be at 44.80/43.50 levels. Technically We would remain positive on DHANI and advise you to buy for short to medium term gains.

Action	Entry	Target	Stop Loss
Buy DHANI	Above 47-48	54/56	43.50

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