AXIS SECURITIES

Weekly Tech Picks

05 August,2022

Nifty 50 Index

CMP: 17398 | **Support : 17000-16800** | **Resistance : 17700-17800**

- Nifty started the week on a positive note and remained subdued within 17500-17100 levels throughout the week indicating lack of strength on either side. Nifty closed at 17398 with a gain of 239 points on a weekly basis
- On the weekly chart the index has formed a small Bullish candle carrying shadows on the either side representing volatility on the either side
- The chart pattern suggests that if Nifty crosses and sustains above 17500 level it would witness buying which would lead the index towards 17700-17800 levels.
- However if the index breaks below 17200 level it would witness selling which would take the index towards 17000-16800
- For the week, we expect Nifty to trade in the range of 17800-17000 with mixed bias
- The weekly strength indicator RSI is moving upwards and is quoting above its reference line indicating positive bias

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Banknifty Index

CMP: **37921** | **Support :** **37000-36700** | **Resistance :** **38500-39000**

- Bank Nifty started the week on a flat note and remained in a narrow range(38200-37200) throughout the week indicating lack of strength on either side. Bank Nifty closed at 37921 with a gain of 429 points on a weekly basis
- On the weekly chart the index has formed a small Bullish candle with shadows on either side indicating indecisiveness amongst participants regarding the direction
- The chart pattern suggests that if Bank Nifty crosses and sustains above 38200 level it would witness buying which would lead the index towards 38500-39000 levels.
- However if index breaks below 37500 level it would witness selling which would take the index towards 37000-36700
- For the week, we expect Bank Nifty to trade in the range of 39000-37000 with mixed bias
- The weekly strength indicator RSI is moving upwards and is quoting above its reference line indicating positive bias.

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BASF India Limited

CMP: **2922**	Buy Range: **2900-2842**	Stop loss: **2750**	Upside: **8% - 13%**

- On the daily time frame the stock has decisively broken out four months "rounding bottom formation " at 2850 levels on a closing basis
- This buying support was observed from 20 and 100 day SMA's which remains a crucial support zone
- On the daily and the weekly time frame, the stock has entered in up trend forming a series of higher tops and bottoms
- The stock is well placed above its 20, 50,100 and 200 day SMA which reconfirmed bullish trend
- The daily and weekly strength indicator RSI is in bullish mode along with positive crossover which supports rising strength in near term.
- The above analysis indicate an upside of 3110-3230 levels.

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Oracle Financial Services Software Limited

CMP: **3373**	Buy Range: **3360-3294**	Stop loss: **3130**	Upside: **12% – 15%**

- On the weekly time frame, the stock has observed one year "down-sloping trend line" breakout at 3250 levels along with huge volumes
- The stock is well placed above its 100-day SMA (3322) which remains as an immediate support
- The positive crossover of 20 and 50 day SMA signals bullish sentiments in the near term
- On the daily time frame, the stock has entered in up trend forming a series of higher tops and bottoms
- The daily and weekly strength indicator RSI is in positive terrain and sustaining above 50 mark indicating sustained strength
- The above analysis indicate upside of 3710-3820 levels.

*Holding period is 3 to 4 weeks.

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Weekly Tech Picks

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IRB Infrastructure Developers Limited

CMP: **250**	Buy Range: **245-240**	Stop loss: **228**	Upside: **11% – 16%**

- On the weekly chart, the stock has confirmed ten months "descending triangle" breakout around 225 levels on a closing basis
- Rising volumes at breakout zone indicates increased participation
- The stock is well placed above its 20, 50, 100 and 200 day SMA's and sustaining above the same which reconfirm bullish sentiments
- The daily "band Bollinger" buy signals indicate increased momentum
- The daily and weekly strength indicator RSI continue to remain bullish and quoting above 50 mark which signals sustained and rising strength
- The above analysis indicate upside of 270-282 levels.

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Weekly Tech Picks

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ICICI Prudential Life Insurance Company Limited

CMP: **580**	Buy Range: **570-560**	Stop loss: **535**	Upside: **10% –15%**

- On the weekly chart, the stock has confirmed "horizontal channel" breakout at 570 levels
- This breakout is accompanied with huge volume spurt indicating increased participation at breakout zone
- The stock is well placed above its 20, 50,100-day and 200 SMA support zone which reconfirm bullish sentiments
- The daily and weekly "band Bollinger" signals increased momentum
- The daily and weekly strength indicator RSI is in bullish mode which supports rising strength
- The above analysis indicate upside of 620-650 levels.
- *Holding period is 3 to 4 weeks.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical Analyst – (Head -Technical & Derivative)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Raunaq Murarka	Technical Analyst	raunaq.murarka@axissecurities.in

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