



Weekly Technical Outlook & Picks

- Nifty started the week on a positive note but witnessed selling at higher levels, ending the week on a weak note. Nifty closed at 24852 on 6th September with a loss of 384 points on a weekly basis.
- On the weekly chart, the index has formed a bearish candle that has completely engulfed the previous week's move, creating a "Bearish Engulfing" candlestick formation, which is a bearish pattern.
- The chart pattern suggests that if Nifty crosses and sustains above the 25000 level, it could witness buying, leading the index toward 25250-25400 levels. However, if the index breaks below the 24750 level, it could face selling pressure, taking the index toward 24600-24400.
- For the week, we expect Nifty to trade in the range of 25400-24400 with a negative bias.
- The weekly strength indicator RSI has turned negative and is below its respective reference lines. Additionally, it has shown a bearish divergence, indicating potential profit booking.

Nifty 50 Index

CMP: 24852
Support :24600-24400
Resistance : 25250-25400


- Bank Nifty started the week on a positive note but witnessed selling at higher levels, ending the week on a weak note. Bank Nifty closed at 50577 on 6th September with a loss of 774 points on a weekly basis.
- On the weekly chart, the index has formed a bearish candle that has completely engulfed the previous week's move, creating a "Bearish Engulfing" candlestick formation, which is a bearish pattern.
- The chart pattern suggests that if Bank Nifty crosses and sustains above the 50900 level, it could witness buying, leading the index toward 51250-51500 levels. However, if the index breaks below the 50350 level, it could face selling pressure, taking the index toward 50250-50000.
- For the week, we expect Bank Nifty to trade in the range of 51500-50000 with a negative bias.
- The weekly strength indicator RSI is moving downward and is below its respective reference line, indicating a negative bias.

Bank Nifty Index

CMP: 50577
Support : 50250-50000
Resistance : 51250-51500


- FLUOROCHEM has broken out above the "Symmetrical Triangle" pattern at 3675 with a strong bullish candle on the weekly chart, signaling the onset of a medium-term uptrend.
- Volume activity decreased during pattern formation and surged at breakout, signaling heightened market participation.
- The Weekly RSI strength indicator has crossed above its reference line, generating a buy signal.
- Additionally, the RSI broke above the downward-sloping trendline, confirming the price breakout.
- The above analysis indicates an upside of 4090-4300 levels.

* The holding period is 3 to 4 weeks.

Gujarat Fluorochemicals Ltd.

CMP: 3785
Buy Range: 3700-3626
Stop loss: 3450
Upside: 12% – 17%


- LINCOLN has confirmed a breakout above the “Rounded Bottom” pattern at 755 on the weekly chart, indicating the continuation of a medium-term uptrend.
- The stock is forming higher highs and higher lows while holding above the upward-sloping trendline, indicating a positive bias in the medium term.
- It closed above the weekly upper Bollinger Band, thereby generating a buy signal.
- The Weekly RSI strength indicator is holding above its reference line indicating positive bias.
- The above analysis indicates an upside of 831-865 levels.
- * The holding period is 3 to 4 weeks.

Lincoln Pharmaceuticals Ltd.

CMP: 774
Buy Range:760-745
Stop loss:713
Upside: 10% –15%


- AAVAS has demonstrated a breakout above the 'Downward Sloping Trendline' at 1855 on the weekly chart, signalling the onset of an uptrend.
- The stock found support at the 38% Fibonacci retracement level of the rally from 1307 to 1979, positioned at 1720, confirming a short-term support base.
- Since the end of March 2024, the stock has been trending within a rising channel and recently found support at the lower band, heading toward the upper band of the channel.
- The Weekly RSI strength indicator has crossed above its reference line, generating a buy signal.
- The above analysis indicates an upside of 2090-2165 levels.

* The holding period is 3 to 4 weeks.

Aavas Financiers Ltd.

CMP:1875
Buy Range: 1850-1814
Stop loss:1703
Upside: 14% -18%


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Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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List of Research Analyst

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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