AXIS SECURITIES

10th January, 2025



Weekly Technical Outlook & Picks

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Nifty 50 Index

CMP: 23432 | **Support:** 23000-22800 | **Resistance:** 23750-24000

- Nifty began the week on a strong note but faced selling pressure at higher levels, ultimately closing on a weak footing. The index ended at 23432 on January 10, registering a weekly loss of 573 points.
- On the weekly chart, Nifty formed a long bearish candle with a lower high-low pattern compared to the previous week, signalling further weakness ahead.
- The index is nearing a critical medium-term support zone in the 23263-23000 range.
- A sustained move above 23600 could trigger buying, propelling the index toward 23750-24000. A break below 23200 may intensify selling pressure, dragging the index to 23000-22800.
- Nifty is expected to trade within 24000-22800 for the week, maintaining a negative bias.
- The weekly RSI continues to trend downward and remains below its reference line, reinforcing the bearish outlook.



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Bank Nifty Index

CMP: 48734 | **Support:** 48000-47500 | **Resistance:** 49500-50000

- Bank Nifty started the week on a flat note but faced persistent selling pressure, closing on a weak note. The index ended at 48734 on January 10, recording a weekly loss of 2255 points.
- On the weekly chart, Bank Nifty formed a long bearish candle with a lower high-low pattern and closed below the previous week's low, highlighting weakness at current levels.
- The index has breached the broader consolidation range of 54000-49700, which had been intact since mid-June 2024, signaling a breakdown and opening the door for further downside
- A sustained move above 49000 could drive buying momentum, pushing the index toward 49500-50000. A breach below 48500 may trigger selling, pulling the index toward 48000-47500.
- For the week, Bank Nifty is expected to trade in the range of 50000-47500, maintaining a negative bias.
- The weekly RSI remains in the negative terrain, below its reference line, underscoring the bearish sentiment.



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Uno Minda Ltd.

CMP: **1105**	Buy Range: **1100-1078**	Stop loss: **1030**	Upside: **11% –14%**

- UNOMINDA has decisively broken above the downward-sloping trendline at the 1080 level on the daily chart. This breakout, accompanied by a strong bullish candle, signals the onset of a medium-term uptrend.
- Increased volume activity at the breakout highlights a surge in market participation.
- The stock closed above the daily upper Bollinger Band, generating a buy signal and reinforcing the bullish momentum.
- The daily RSI has crossed above its reference line, generating a BUY signal.
- The above analysis indicates an upside of 1207-1245 levels.

* The holding period is 3 to 4 weeks.



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Marico Ltd.

CMP: **673** | **Buy Range:** **665-652** | **Stop loss:** **635** | **Upside:** **7%–10%**

- MARICO has decisively broken above the downward-sloping trendline at the 640 level on the weekly chart, confirming the continuation of its medium-term uptrend. The surge in volume activity during the breakout further reinforces the strength of this bullish move.
- The stock is holding above the 61.8% Fibonacci retracement level of the rally from 486 to 720, placed at 575, forming a solid support base.
- The stock holds above its key short and medium-term daily moving averages (20-, 50-, 100-, and 200-day), indicating a positive bias.
- The weekly RSI strength indicator is above its reference line, indicating a positive bias.
- The above analysis indicates an upside of 706-725 levels.



* The holding period is 3 to 4 weeks.

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LTIMindtree Ltd.

CMP: **6110**	Buy Range: **6050-5930**	Stop loss: **5785**	Upside: **7% –10%**

- LTIM has been trending within an upward-sloping channel on the daily chart since August 2024, indicating a sustained uptrend.
- Recently, the stock found support at the lower band of the channel and 200-SMA, rebounding sharply and now advancing toward the upper band.
- Notably, increased volume activity at the support level signals heightened market participation, reinforcing the bullish momentum.
- The daily RSI is holding above its reference line, indicating a positive bias.
- The above analysis indicates an upside of 6400-6560 levels.

* The holding period is 3 to 4 weeks.



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