

MARKET STRATEGY

02th SEPTEMBER 2024



NIFTY



- On daily time frame nifty soared 83.95 points or 0.33% & hit a fresh lifetime high of 25268.35 which is 0.33 percent forming a small candle (similar like Doji) with minor upper & lower shadow followed by gapping up candle, for the week gone by it gained 1.66 percent resuming its upward journey .
- Index has risen for the 12 consecutive sessions marking its longest winning streak in above last 30 years The current up move was lead by selective heavyweights stocks additionally the continuation of Higher high & higher low for the fourth consecutive week along with a long bullish candlestick on the weekly time frame moreover momentum indicator is signaling that the market may continue its upward move in the near term

LTP	R1	R2	S1	S2
25235.90	25300	25500	25000	24800

BANKNIFTY



- Bank Nifty closed on positive note at 51351 (0.39%) in previous session followed by gap up opening Over the few sessions (week preceding previous), index was trading in a narrow range, showed a tug of war between bulls and bears, Although price is now moving higher gradually.
- During this week's up move the market left behind couple of gap ups followed by narrow candle The Monday gap is particularly significant as it also appears on the weekly chart signaling any dip towards this level is likely to be bought into For trend following participants 51500 will be immediate resistance zone and 51000 will act as support zone

LTP	R1	R2	S1	S2
51351	51500	52000	50950	50500

Sectoral Analysis

NIFTY PHARMA



- The NIFTY PHARMA index surged zooming 3.06 percent in the week gone and forming a strong bullish candle on weekly basis.
- Additionally on daily scale, the index is trading in higher high higher low formation pattern signalling the bullish texture is likely to continue in near term
- Key levels to watch are 23500 & 23700 on the upside and 22700 & 22500 on the downside.

Outperformers	Underperformers
LUPIN , ALKEM	IPCALAB , ZYDUS

NIFTY AUTO



- The NIFTY AUTO index gained 1.25 percent forming a bullish candle followed by a bullish hammer candle indicating positive outlook in the sector.
- .On a 3 hour timeframe, all major EMAs are placed below the price indicating sideways to bullish momentum is likely to continue Until EMAs are moving upward
- Going ahead levels to note on the upside are 26350, and 26450, and on the downside 25800 and 25700 aligned with 50 EMA respectively

Outperformers	Underperformers
TATAMOTOR , BAJAJAUTO	ASHOKLEY , MRF

NIFTY IT



- The NIFTY IT index surged zooming 4.13 percent forming a fierce bullish candle followed by a shooting star-like candle on the weekly chart.
- Moreover the week progressed, the index experienced a long week bullish candle after some consolidation.
- Key levels to watch are 43500 & 44000 on the upside while 41700 & 41200 are on the downside. The strategy should be buying on dip until the said level is not breached on the lower side

Outperformers

BSOFT , LTIM

Underperformers

TCS , OFSS

NIFTY FINANCIAL SERVICE



- The NIFTY FINANCIAL index gained 1.75 percent after consolidating and trading in range for past 3 weeks. Moreover, index has sustained well above its 50-day EMA on a daily scale.
- Its 14-period daily RSI, currently quoting at 62 on daily timeframe is indicating sideways to bullish momentum in the upcoming sessions.
- Key levels to watch are 23800 & 24000 on the upside while 23400 & 23250 on the downside.

Outperformers

BAJAJFINSERV , CHOLAFIN

Underperformers

IDFC , CANFINHOME

NIFTY FMCG



- The NIFTY FMCG index recorded a loss of 0.55 percent forming a spinning top candle the gone week followed by a strong bullish candle.
- The indexed had encountered profit booking in the past week and it can further see some more profit booking and consolidation, all in all trend is intact (Bullish). The approach should be buying on dips until said levels are not breached.
- Key levels to watch are 63800 & 64000 on the upside while support is placed at 62500 & 62300 respectively.

Outperformers	Underperformers
BALRAMCHINI, UNITDSPR	NESTLE, MARICO

NIFTY REALTY



- The NIFTY REALTY index recorded a gains of 3.47 percent forming a bullish candle.
- Additionally on a daily timeframe the index has closed above fast ema (20) as well as slow ema (50), this means we can see sideways momentum to bullish momentum.
- Key levels to watch are 1070 & 1085 on the upside while 1020 which is aligned with 100 EMA & 1000 on the downside.

Outperformers	Underperformers
OBERIO REALTY	DLF

Sectoral Analysis

NIFTY METAL



- The NIFTY METAL index gained 1.24 percent forming a spinning top candle followed by a bullish candle.
- On a daily timeframe, the index is trading above fast ema (20) and slow ema (50) indicating sideways to bullish momentum. Going ahead levels to note on the upside are 9500 and 9600 and on the downside 9100 and 9000 respectively

Outperformers	Underperformers
HINDCOPPER , NALCO	TATA STEE , COALIND

NIFTY MEDIA



- The nifty media index recorded a gain of 1.72 percent and has formed a gravestone doji like candle on weekly basis
- RSI (14) is moving in a wider range signaling a lack of momentum also price is respecting ongoing channel pattern although RSI is not supporting the price action.
- Key levels to watch are 2120 & 2140 on the upside while 2070 & 2050 on the downside

Outperformers	Underperformers
SUNTV , PVRINOX	-

Drumil vithlani
Technical Research Analyst

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Drumil Vithlani
Technical Research Analyst

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063

Web site: <https://www.bonanzaonline.com>

Research Analyst Regn No. INH100001666 SEBI Regn. No.: INZ000212137