MARKET STRATERGY

09th SEPTEMBER 2024







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NIFTY

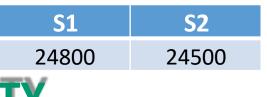
- > On daily time frame nifty declined 1.17 percent and closed at 24852.15 forming a long day bearish candle additionally index closed below its 20 EMA support level of 24900 signaling a negative outlook as long as it trades below the 20 EMA
- > The weekly scale displayed a bearish engulfing candlestick pattern which is a sign of reversal additionally further downward move will continue once 24800 is breached. A negative view stays intact till the time the market trades below 25050 levels, Any bounce towards 24900 can be looked as a selling opportunity on the indicator front, RSI (14) is placed below 60 supporting the price action.

LTP	R1	R2
24852.15	25050	25200
	BA	NK NIF

- Bank Nifty closed on a negative note at 50576.85 (-1.74%) in the previous session followed by a gap-down opening Over the past few sessions, the index was trading in a narrow range, until Friday wherein index witnessed sharp selling suggesting negative outlook
- > Additionally The momentum indicator RSI on a daily time frame has declined back towards its 50 zones showing a lack of strength, moreover, the index is seen going through time as well as a brief phase of price-wise correction signaling sellers' dominance going ahead as long as index stays below 51500 mark downside doors are open towards 49750 levels

LTP	R1	R2	S1	S2	
50576.85	51500	52000	50100	49750	







- > After a sharp upward move, making a fresh all-time high, the nifty pharma index closed 0.75% negative on the weekly timeframe.
- > On a daily basis the index has seen rejection from its all-time high which is ~23400 level. On the indicator front, the index is still trading above fast ema (20) and slow ema (50) while RSI is trading at 68.14 meaning a continuation of bullish momentum.
- Key levels to watch are 23400 & 23700 on the upside and 22800 & 22600 on the downside.

Outperformers

BIOCON, LAURASLAB

Underperformers

SUNPHARMA, DR REDDY



- The nifty auto index lost a 2.47% forming a bearish engulfing pattern at a swing high on the weekly timeframe.
- On daily basis, the underlying has seen a sharp fall of ~775 points which led the index to trading below fast ema (20) in the previous week meaning we can further see some downside momentum in the index
- ➢ Going ahead levels to note on the upside are 25900, and 26300, and on the downside 25300 and 25000

Outperformers	Ur
M&M , APOLLOTYR	





NIFTY IT



- > After a sharp upward move in the nifty it index, we have seen some hesitation at higher levels which led the index to close 0.97% negative on the weekly timeframe
- > The index is still looking good and any dip in the underlying can be seen as a buy-on-dip opportunity as the index is trading above fast ema (20) as well as slow ema (50) while rsi is trading at 61.90.
- Going ahead the levels to watch on the upside are 42800 and 43000 while on the downside are 41600 and 41400

Outperformers	Underperformers
PERSISTENT , OFSS	LTTS , MPHASIS

NIFTY FINANCIAL SERVICE



- > The nifty financial index lost a 1.38% forming a dark cloud cover candlestick pattern at supply zone on weekly timeframe meaning a reversal of trend in the underlying.
- > On the indicator front, a divergence in the RSI (14) period is seen in the index on a weekly basis.
- ➤ Key levels to watch are 23800 & 24000 on the upside while 23400 & 23250 on the downside.

Outperformers	Unde
SBICARDS , PEL	F





NIFTY FMCG



- The nifty fmcg index recorded a loss of 0.82 % forming a gravestone doji candle the past week followed by a spinning top candle at top levels meaning the index is expected to be range-bound in the upcoming sessions.
- > If taken out, 64000 on the upside while 62500 on the downside, a strong momentum can be seen on either side.

➤ Key levels to watch are 64000 & 64500 on the upside while support is placed at 62500 & 62000 respectively.

Outperformers	Underperformers
HUL, DABUR	BALRAMCHINI-



- > The nifty realty index is trading in a broader range of 1065 on the upside while 1010 on the downside for the past four weeks.
- ▶ In the past week the underlying closed 0.95% negative on a weekly basis while on a daily timeframe, the index is trading below fast ema (20) and slow ema (50) meaning we can expect sideways to bearish momentum in the upcoming sessions.
- > Key levels to watch for this week are 1065 and 1080 on the upside while 1010 and 990 on the downside.

Outperformers	Un
	DLF



derperformers

, INDHOTEL

NIFTY METAL



- > The nifty metal index lost a zooming 2.60% forming a bearish engulfing pattern on the weekly chart. The index is also trading at lower high and lower low formation meaning we can expect further sideways to bearish momentum in the index.
- > On the indicator front, the index is trading below fast ema (20) on a weekly timeframe while RSI (14) is trading at 51.50 showing weakness. Levels to watch on the upside are 9310 and 9340 on the upside while 9000 and 8980 on the downside.

Outperformers	Underperformers
COALINDIA , JSWSTEEL	SAIL , NMDC



- > The nifty media index closed 1.10% negative forming a strong bearish candle followed by a doji candle on weekly basis.
- > On daily timeframe, the underlying has formed a falling three methods candlestick method meaning we can see further bearish momentum in this week.
- ➤ Key levels to watch are 2100 & 2140 on the upside while 2030 & 2000 on the downside

Outperformers	Un
	SUNT





Drumil vithlani Technical Research Analyst

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