

MARKET STRATEGY

09th December 2024



NIFTY



LTP	R1	R2	S1	S2
24677.8	24850	25000	24500	24300



LTP	R1	R2	S1	S2
53509.5	54200	54500	53000	52800

- The Indian benchmark index, Nifty 50, commenced the week on a flat note at 24,140.85 and maintained its upward trajectory, reaching a high of 24857.75. On the daily timeframe, the index has formed an Inverted Head and Shoulders pattern signaling a potential reversal in the minor trend and a shift toward bullish momentum.
- The weekly chart displays a robust recovery with a gain of 2.27%, forming a strong bullish candle Nifty has decisively closed above key resistance levels above 24,500, indicating bullish momentum and strength. The 20-week EMA has started to flatten, suggesting that the recent bearish momentum is losing steam. The RSI on the weekly chart is trending upwards and is currently at 58, reflecting improving momentum
- The overall sentiment for the upcoming week remains positive, with a bullish bias. Participants should monitor 25,000 as a major resistance zone. A breakout above this level could lead to a fresh rally, while any pullback toward 24,300 may offer a buying opportunity.

BANK NIFTY

- On the weekly timeframe, Bank Nifty has shown strong bullish momentum, closing at 53,509.50, with a significant gain of +2.79%. This bullish candle indicates strong buying interest, suggesting the continuation of upward momentum.
- The index is trading well above the 20,50,100 & 200-week EMAs, signifying a strong bullish structure The rising trajectory of the EMAs further confirms the positive trend The RSI is at 60.69, moving upward and above its signal line, reflecting a strengthening bullish momentum. The RSI's trajectory suggests a renewed push toward overbought territory, consistent with further upward movement
- A potential higher-low formation is observed in the previous week indicating that the index has respected its support zone and resumed its uptrend Traders should consider long positions above 53,600, with a target of 54,200 and 54,500, keeping a stop-loss below 52,800. Investors should continue to hold positions, as the overall structure remains positive for the medium-term

NIFTY PHARMA



- The Nifty Pharma index recorded a weekly gain of 194.55 points, or 0.87%, on the weekly chart. It has formed a spinning candle on the weekly timeframe and closed on a positive note for the third consecutive week.
- On daily chart, price is trading above fast ema (21) and slow ema (50) while the momentum indicator RSI (14) is trading at 52.55 indicating mixed outlook
- Key levels to watch on the upside are 22600 followed by 22800 on the upside and 22000 followed by 22800 on the downside.

Outperformers	Underperformers
IPCA LABS, LALPATHLAB	CIPLA , ALKEM

NIFTY AUTO



- The NIFTY AUTO index ended on a positive note 591.70 points, 2.53 percent on weekly timeframe forming a bullish candle and is trading in a broader range.
- For any decisive move, wait for a close above 24250 or a close below 23675 on the daily timeframe. Additionally, the momentum indicator RSI (14) is trading at 52.65 indicating a lack of momentum.
- Going ahead levels to note on the upside is 24250 and 24450, and on the downside 23675 and 23400

Outperformers	Underperformers
TATA MOTORS, ESCORTS	BALKRISIND, BHARATFORG

NIFTY IT



- The Nifty IT index recorded a gains of 1569.80 points, 3.64 percent and making a fresh all time high while forming a strong bullish candle on weekly timeframe.
- On daily timeframe, the index is trading in higher high and higher low formation and is trading above all major emas while RSI (14) is trading at 66 indicating a positive outlook in the underlying.
- Going ahead levels to watch on the upside are 45000 and 45300 while on the downside are 44000 and 43700

Outperformers

HFCL , CYIENT

Underperformers

KPITTECH , INFY

NIFTY FINANCIAL SERVICE



- The NIFTY FINANCIAL index ended the week on positive note with 693.55 points up, 2.89 percent forming a bullish candle on weekly chart and giving a range breakout.
- On daily timeframe the index is trading above all major emas and is heading towards its lifetime high while the momentum indicator RSI (14) is trading at 64.60 supporting price action and indicating positive outlook.
- Key levels to watch are 25000 & 25200 on the upside while 24200 & 24000 level on the downside.

Outperformers

MCX , BSE

Underperformers

CAMS , CANFIN

NIFTY FMCG



- The Nifty FMCG index ended on a negative note losing 199.40 points, 0.34 percent, continuing its bearish momentum.
- On a daily timeframe the index is trading in lower high lower low formations and the price is also trading below all major emas indicating a negative outlook. The negative view stays intact as long as the index is placed below 59500
- Key levels to watch are 59000 & 59500 on the upside while support is placed at 56500 & 56000 respectively.

Outperformers

JUBLFOOD , VBL

Underperformers

UNITDSPR, ASIANPAINTS

NIFTY REALTY



- The Nifty Realty index concluded the weekly session on a bullish note forming a positive candle on the weekly chart of 53.75 points, 5.27 percent.
- On a daily timeframe the index is trading in higher high and higher low formation while it is also trading above fast ema (21) and slow ema (50) and RSI (14) is trading at 66.75 supporting price action and indicating a positive outlook in the underlying.
- Going ahead, levels to watch on the upside are 1090 and 1100 on the upside while on the downside are 1050 followed by 1040.

Outperformers

HUDCO , INDHOTEL

Underperformers

LODHA , PRESTIGE

NIFTY METAL



- The Nifty Metal index ended on a positive note with 4.02 percent up and with 363.15 points in total forming a bullish candle indicating buyers' dominance.
- On daily timeframe, the index is trading above all major emas while the momentum indicator RSI (14) is trading at 58.70 indicating positive outlook.
- Key levels to watch for the upcoming sessions are 9500 and 9600 on the upside while 9100 and 9000 on the downside.

Outperformers	Underperformers
VEDL, KALYANKJIL	NALCO , COALINDIA

NIFTY MEDIA



- The nifty media index closed on positive note, 80.25 points and 4.02 percent up, forming a bullish candle on the weekly scale signaling buyers dominance.
- On a daily timeframe the index is trading in higher high and higher low formation while all the major Ema's are placed below it. Indicating positive outlook
- Key levels to watch for the week is 2100 & 2120 on the upside while 2040 & 2020 are on the downside.

Outperformers	Underperformers
	SUNTV, PVRINOX

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