

# MARKET STRATEGY



10<sup>th</sup> March 2025



## NIFTY



LTP	R1	R2	S1	S2
22552.5	22700	23000	22250	22000



LTP	R1	R2	S1	S2
48497.5	48850	49500	47840	47500

- The index started the week on a flat note, opening at 22,194. Selling pressure dominated the first half of the week, pushing the index to a weekly low of 21,964.60. However, as the week progressed, buying activity emerged at lower levels, driving the index to a weekly high of 22,633.80. The upward movement faced resistance near the previous week's highs, where selling pressure resurfaced, limiting further gains.
- From a technical standpoint, the 20-day Exponential Moving Average (EMA) at 23,688 continues to act as a key resistance level. The Relative Strength Index (RSI), after nearing the oversold zone, has rebounded sharply and now stands at 41, reflecting a lack of clear directional momentum
- The market is expected to trade within a range but with a positive bias. Immediate support is seen around the 22,250 zone, while resistance is likely near the 22,700 level. A decisive breakout above 22,700 could trigger further upward momentum, potentially targeting the 23,000 mark. On the downside, a break below the 22,250-support level may lead to a decline toward the 22,000 zone

## BANK NIFTY

- The Nifty Bank index formed a long-legged Doji candlestick pattern, characterized by a slightly elongated lower shadow, signaling buying interest at lower levels. However, the index experienced a tug-of-war between bulls and bears throughout the week, reflecting indecision among market participants. Ultimately, the index closed the week at 48,497.50, registering modest gains of 0.32%
- The previous week's high and low levels are expected to serve as crucial reference points for establishing the near-term trend. Currently, the price is approaching the 20-period Exponential Moving Average (EMA), which could act as a key level to watch. Meanwhile, the Relative Strength Index (RSI) is hovering at 42, oscillating near its signal line, indicating a lack of strong directional momentum in the market.
- Traders may consider adopting a directional strategy only if the index confirms a breakout above the 48850 level, which could trigger an upward move toward the immediate target of 49500. Conversely, a break below the 47840-support level could lead to a test of the next significant support at 47500.

## NIFTY METAL



- The Nifty Metal index gained 707 points (8.61%) on the weekly chart, forming a strong bullish candlestick with breaking out the consolidation phase, indicating a bullish outlook
- On the daily timeframe, The RSI is moving upward and is currently at 64, supporting the ongoing uptrend.
- Crucial monitoring levels include resistance 9245 and 9600, while immediate support placed at 8670 and 8185.

### Outperformers

VEDL, Jindal stainless

### Underperformers

APLAPOLLO, SAIL

## NIFTY AUTO



- The NIFTY AUTO Index opened flat and end up gaining 511 points (2.49%) on weekly timeframe. It has gained support at 20170 and bounced back forming bullish candle.
- The RSI on the momentum front, after nearing the oversold zone last week, has rebounded sharply and is now positioned at 38.
- Levels to note on the upside are 21280 and 21780, while on the downside immediate support is seen at 20800 followed by 20240

### Outperformers

APOLLOTYRE , MOTHERSON

### Underperformers

MARUTI , BAJAJ-AUTO

## NIFTY IT



- The Nifty IT index registered a gain of 502 points, or 1.35 percent, forming a high-wave bullish candle followed by a sharp bearish candle
- On the daily timeframe, the index has found support near the Fibonacci retracement near 0.618; however, the momentum indicator RSI suggests bearish momentum as it stands at 38.42
- Going ahead as long as the index is placed Below 38600 the view remains negative; levels to watch for the week on the downside are 37400 & 36800.

### Outperformers

KPITTECH , LTTS

### Underperformers

HCLTECH , OFSS

## NIFTY OIL & GAS



- In the first week of the March, the index is up nearly 5.33 percent, signalling that the buyers have actively pushed the index higher; however, the moves appear more of an impulse rather than a sign of sustained strength.
- Despite the bullish burst in the week gone by the momentum indicator reflects underlying weakness, indicating a lack of further upward momentum. The relative strength index stands at 39.96 on weekly scale
- Key levels to watch are 10150 and 10250 on the upside while 9570 & 9350 levels on the downside.

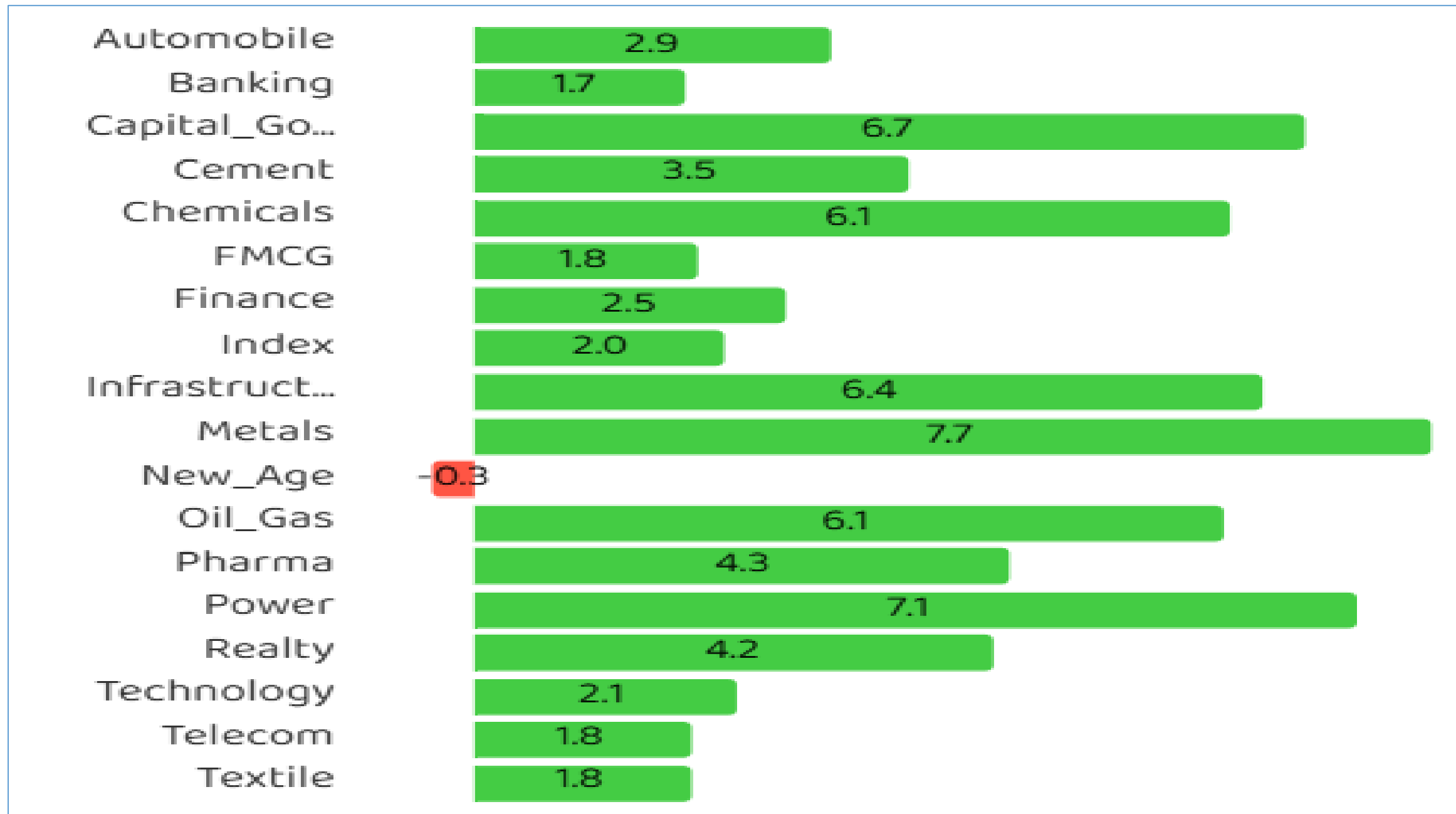
### Outperformers

ATGL , HINDPETRO

### Underperformers

PETRONET , IGL

# SECTOR PERFORMANCE



Source: myfno.com

# Pick of the week

Scrip	Trade	Entry	Target	Stop loss
NATIONALALUM	BUY	193.5-195.5	205	188

\*Closing basis



## Rationale

- The Daily chart of Nalco Ltd. demonstrates a series of bullish candles. The stock is near the breakout of a falling channel pattern, indicating an early sign of optimism
- The security shows a noticeable rise in trading volume in the week gone by, reinforcing the validity of the upward momentum and signaling strong participation from buyers.
- The RSI is currently above the midpoint, which is associated with bullish momentum. This indicates increasing buying interest and confirms the strength of the ongoing uptrend.
- As per the above technical observation, we can come out with a view that the price may move towards higher levels in the near future

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