

MARKET STRATEGY

11th November 2024



NIFTY



LTP	R1	R2	S1	S2
24148.2	24500	24700	24000	23800



LTP	R1	R2	S1	S2
51561.20	52000	52500	51000	50500

- The Indian benchmark indices Nifty 50 opened the week on the flat note but continued to trade in a broader range, 24500 upside while 23800 on downside. Additionally On the daily time frame, Nifty has formed a small body bearish candle, closing at 24148.20, with losses of 51.15 points and a decline of 0.21%
- After a flat opening, the index made high of 24276.15 a thereon witnessed supply and eventually closed on a negative note ,Looking at weekly time frame index formed a bearish high wave candlestick indicating indecisiveness at current junction
- On the other hand, the RSI (14) momentum indicator is placed at 39, and on the average front the index is trading below 20 and 50 EMA indicating minor trend is bearish A negative view stays intact till the time the market trades below 24500 level wherein 50 EMA is aligned on daily scale providing dynamic resistance, meanwhile on the lower end a fresh round of rally may begin below 23800,for the potential targets of 23500

BANK NIFTY

- The weekly chart shows a bearish high-wave candlestick, indicating indecision and a tug of war between bulls and bears. Meanwhile, the daily chart reflects range-bound action over the past two months,
- with the market respecting the 52000-52100 zone on the upside and the 51000-50,900 zone on the downside. These levels are crucial, and a breakout on either side could significantly alter market sentiment. If the 52,000 level is breached, a sharp up move could follow till 52500
- Conversely, a breakdown below 51,000 could signal further weakness, with the index potentially targeting the 50500 level. Traders should closely monitor these key levels and consider exiting losing positions if either boundary is breached.

NIFTY PHARMA



- The Nifty Pharma index lost a total of 264.90 points, 1.16 percent on a weekly chart, and has formed a high wave candle followed by bearish engulfing candle on daily time frame
- On daily chart, price is trading above 100 and 200 ema while the momentum indicator RSI (14) is trading at 43 indicating mixed outlook
- Key levels to watch on the upside are 23000 followed by 23300 on the upside and 22500 followed by 22300 on the downside.

Outperformers

CIPLA, GRANULES

Underperformers

BIOCON, SYNGENE

NIFTY AUTO



- The NIFTY AUTO index ended on a flat note 7.30 points, 0.03 percent on weekly timeframe forming a doji candle indicating a tug of war between buyers and sellers.
- For any decisive move, wait for a close above 24225 or a close below 23250 on daily timeframe. Additionally index is placed below its 20 & 50 EMA suggesting minor trend is bearish
- Going ahead levels to note on the upside is 24250 and 24500, and on the downside 23250 and 23000

Outperformers

ASHOKLEY, M&M

Underperformers

MOTHERSON, EXIDE

NIFTY IT



- The Nifty IT index recorded a gains of 1616.50 points, 4 percent and forming a candlestick pattern named bullish engulfing indicates buyers overpowered the sellers on weekly scale
- On daily timeframe, the index is trading above fast ema (21) and slow ema (50) while the momentum indicator RSI (14) is trading at 53 indicating bullishness and supporting price action.
- Going ahead levels to watch on the upside are 42700 and 43000 while on the downside are 41200 and 41000

Outperformers

TECHM , INFY

Underperformers

NAUKRI , BSOFT

NIFTY FINANCIAL SERVICE



- The NIFTY FINANCIAL index ended the week on negative note with 132 points up, 0.56 percent forming a spinning candle on weekly chart indicating tug of war between the bulls and the bears
- On indicator front RSI (14) is moving in narrow range of 60 and 40 signaling lack of momentum
- Key levels to watch are 24300 & 24500 on the upside while 23500 & 23400 level on the downside.

Outperformers

SBICARD , M&MFIN

Underperformers

PFC , LTF

NIFTY FMCG



- The Nifty FMCG index ended on a negative note losing 1073.80 points, 1.81 percent, continuing its bearish momentum followed by insider bar candle in week preceding previous
- On daily timeframe the index is trading in lower high lower low formation and price is also trading below fast ema (21) and slow ema (50) indicating negative outlook while the momentum indicator RSI (14) is trading at 31.80 supporting price action
- Key levels to watch are 59800 & 60500 on the upside while support is placed at 57800 & 57500 respectively.

Outperformers

INDIAMART, TATACONSUM

Underperformers

BATAINDIA, UBL

NIFTY REALTY



- The Nifty Realty index concluded the weekly session on bearish note forming a negative candle on weekly chart.
- On daily timeframe the index is trading in lower high and lower low formation while it is also trading below 20, 50 and 100 ema and RSI (14) is trading at 44 supporting price action and indicating negative outlook in the underlying.
- Going ahead, levels to watch on the upside are 1000 and 1020 on the upside while on downside are 950 followed by 940

Outperformers

INDHOTEL

Underperformers

DLF

NIFTY METAL



- The Nifty Metal index ended on a negative note with 0.89 percent down and with 83 points in total forming a spinning candle indicating a tug of war between bulls and bears
- On hourly timeframe, the index is trading below fast ema (21) and slow ema (50) and is forming lower high lower low formation.
- Key levels to watch for the upcoming sessions are 9500 and 9600 on the upside while 9100 and 9000 on the downside.

Outperformers	Underperformers
JSWSTEEL . NALCO	SAIL

NIFTY MEDIA



- The nifty media index closed on negative note forming a bearish candle on the weekly scale signaling sellers dominance
- On daily timeframe the index is trading in lower high lower low formation while all the major Ema's are placed above it.
- Key levels to watch for the week is 2000 & 2030 on the upside while 1920 & 1900 are on the downside

Outperformers	Underperformers
-	PVRINOX

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