

MARKET STRATEGY

12th AUGUST 2024



NIFTY



- On daily time frame nifty advanced 1.04 percent and closed at 24367.50 forming a small candle with minor upper & lower shadow followed by gapping up.
- Earlier in previous week after showing weakness bulls came back into action on Friday with up move of 250 points indicating tug of war. Index is currently placed at the verge of resistance around 24380-24400 which is aligned with 20 EMA followed by 24700 which is closing candle followed by sharp gap down opening in previous week meanwhile support is placed at 24000 which is aligned with 50 EMA on daily time frame

LTP	R1	R2	S1	S2
24367.50	24400	24700	24100	24000

BANK NIFTY



- Bank Nifty closed on positive note at 50484.5 (0.65%) in previous session followed by gap up opening Over the past few sessions, index is trading in a narrow range, showing a tug of war between bulls and bears, with selling pressure from higher levels
- The index has respected 100 EMA on daily scale throughout the week exhibiting strong support, however on hourly time frame displays lower low lower high suggesting a bearish trend. The support level stands at 50100 & 49850 while resistance is placed at 50700 followed by 51000

LTP	R1	R2	S1	S2
50484.50	50700	51000	50100	49850

Sectoral Analysis

NIFTY PHARMA



- The NIFTY PHARMA index again advanced 1.40 percent forming a bullish candlestick on the weekly scale meaning a positive outlook after a positive performance of 1.39 percent in the following week.
- we can expect some consolidation (Profit Booking) in the index hence buy on dip approach should be considered until 21500 is not breached
- Going ahead key levels to watch are 22300 & 22500 on the upside while 22000 & 21850 are on the downside.

Outperformers	Underperformers
ALKEM , LUPIN	BIOCON , LAURASLABS

NIFTY AUTO



- The NIFTY AUTO index declined 1.43 percent forming a reasonable hammer candle on the weekly time frame additionally on the daily time frame index formed a gapping up spinning bar followed by consecutive four range bound sessions.
- On the hourly scale, Apart from 20 EMA, 50/100/200 EMAs are placed above the price indicating sideways to bearish momentum is likely to continue until EMAs are above the price Going ahead levels to note on the upside are 25400, and 25700, and on the downside 24950 aligned with 50 EMA and 24500 respectively

Outperformers	Underperformers
EICHERMOT , BAJAJAUTO	APOLLOTYR , BALKRISHNA

Sectoral Analysis

NIFTY IT



- The NIFTY IT index declined last week registering a 1.73 percent decrease and forming a hammer candle followed by a bearish candle on weekly scale
- However the week progressed , the index fell through the demand zone and experienced pullback after price rejection.
- Key levels to watch are 39400 & 39750 on the upside while 38725 & 38400 are on the downside. The strategy should be buying on dip until the said level is not breached on the lower side

Outperformers	Underperformers
PERSISTENT , OFSS	LTTS , BSOFT

NIFTY FINANCIAL SERVICE



- The NIFTY FINANCIAL index ended the week largely flat formed a long wick , additionally, index has sustained well above its 50-day EMA on a daily scale.
- Its 14-period daily RSI, currently quoting at 47 is in range bound territory, as the week progressed we saw tug of war between bulls & bear
- Key levels to watch are 23500 & 23725 on the upside while 22950 & 22650 on the downside.

Outperformers	Underperformers
ICICIPRU , HDFCAMC	PEL , LICHSFIN

Sectoral Analysis

NIFTY FMCG



- The nifty FMCG index has ended on a flat note at 62157.35 forming a reasonable bullish candle on weekly frame.
- The indexed had encountered profit booking in week preceding previous ,all in all trend Is intact (Bullish) approach should be buying on dips until said levels are not breached.
- Key levels to watch are 62200 & 62650 on the upside while support is placed at 61500 & 61000 respectively

Outperformers	Underperformers
COLPAL , UNITEDSPIRITS	BATA, TITAN

NIFTY REALTY



- The nifty real estate index recorded a loss of 3.76 percent forming a bearish candle, additionally, the index continued its downtrend after breaking the lower band of its falling channel
- This means we can further expect sideways to bearish momentum in the underlying.
- Key levels to watch are 1070 & 1100 on the upside while 1010 & 990 on the downside.

Outperformers	Underperformers
OBERIO REALTY	DLF , INDHOTEL

Sectoral Analysis

NIFTY METAL



- The nifty metal index recorded a loss of 2.97 percent forming a dragonfly doji candle, additionally, the index continued its downtrend after breaking the lower band of its falling channel
- Apart from 200 EMA all other 20/50/100 EMAs are subdued indicating sideways to bearish momentum is likely to continue until EMAs are not moving upward Going ahead levels to note on the upside are 9150 and 9300 and on the downside 8800 and 8600 respectively

Outperformers	Underperformers
COALINDIA , JSWSTEEL	SAIL , NMDC

NIFTY MEDIA



- The nifty media index was seen flat with 0.6 percent forming a hanging man like candle followed by shooting star candle indicating positive outlook
- Additionally, the confirmation of the range breakout is signaling a reversal of the trend, RSI (14) after cooling off has started moving upward which is supporting the price action
- Key levels to watch are 2110 & 2120 on the upside while 2070 & 2050 on the downside

Outperformers	Underperformers
SUNTV , PVRINOX	-

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