

MARKET STRATEGY

14th OCTOBER 2024



NIFTY



LTP	R1	R2	S1	S2
24964.2	25300	25500	24750	24500



LTP	R1	R2	S1	S2
51172.30	51500	51800	50800	50500

- The Indian benchmark indices Nifty 50 opened the week on a flat note and continued to trade in narrow range till the last trading session of the week, we saw the index forming a low of 24966.80 and high of 25234.04 closing marginally below 25000
- the series of the narrow candle on a daily time frame indicating rangebound action may continue if low & high of previous week is not taken out although index has formed spinning candle followed by long week bearish candle indicating minor trend is bearish
- A negative view stays intact till the time the market trades below 25300 level wherein 20 EMA is aligned on daily scale meanwhile on the lower end a fresh round of rally may begin below 24750 as per current market texture sell on rise strategy is advisable for short term participants on indicator front RSI is at 41.73 which is supporting the price action.

BANK NIFTY

- Bank Nifty closed on a negative note at 51172.30 (-0.56%) in the previous week, followed by a long week bearish candle with this nifty bank index witnessed supply in first half of the week although buyers came into action from lower levels and due to which index formed hammer candlestick on weekly scale
- For Bank Nifty the short-term texture is still bearish as long as it trades below 50 EMA which is placed at 51800, we could see supply if Friday low is breached in upcoming week Additionally The momentum indicator RSI on a daily time frame is placed at 42.48.
- Going ahead levels to watch for the week on the downside are 50800 followed by 50500 as long as index trades below 51800 levels doors for 50500 is opened in short term

NIFTY PHARMA



- The Nifty Pharma index gained a total of 487 points, 2.17 percent on a weekly chart, and is currently closed a record high on weekly scale followed by five week rangebound action
- For any fresh long positions wait for a dip near demand area which is placed at 20 EMA on a daily timeframe we saw index formed a bullish engulfing candle in first day of preceding week wherein 20 EMA is also placed
- Key levels to watch on the upside are 23600 followed by 23800 on the upside and 23250 followed by 23000 on the downside

Outperformers	Underperformers
DIVISLAB , IPCALAB	CIPLA , SUNPHARMA

NIFTY AUTO



- The NIFTY AUTO index advanced 510 points, 1.97 percent on weekly timeframe forming a reasonable bullish candle with small wick signaling demand from lower levels in the week gone by.
- Also, on 3-hour timeframe, price is trading around fast ema (20) and slow ema (50) while momentum indicator RSI (14) is trading at 52 indicating mixed outlook in the index
- Going ahead levels to note on the upside is 26500 and 26800, and on the downside 26375 and 26000

Outperformers	Underperformers
MOTHERSON , EXIDE	HEROMOTOR , ESCORT

NIFTY IT



- The Nifty IT index recorded a gains of 423 points, 1.01 percent forming a spinning candle followed by doji candles indicating indecisiveness in the underlying..
- On daily timeframe, a tug of war is seen between the buyers and sellers resulting in range bound momentum in near term. Although primary trend remains bullish
- Going ahead as long as index is placed below 43000 we could witness time wise correction meanwhile support is placed at 41500 until than buying on dip is advisable

Outperformers

PERSISTENT, MCX

Underperformers

LTTS , TCS

NIFTY FINANCIAL SERVICE



- The NIFTY FINANCIAL index ended the week on flat note forming an doji candlestick with long wick on downside indicating buying pressure from lower levels
- On daily timeframe, momentum indicator RSI (14) is reading at 43.63 and price is also trading below fast ema (21) and slow ema (50) signaling negative outlook
- Key levels to watch are 23800 & 24000 on the upside while 23500 & 23250 on the downside.

Outperformers

PEL , HDFCAMC

Underperformers

ABCAPITAL , LTF

NIFTY FMCG



- The Nifty FMCG index ended on a negative note losing 1299.85 points, 2.05 percent forming a bearish candle which indicates sellers dominance in the week gone by.
- In recent sessions, the index has been experiencing a price-wise correction after a tower top pattern in the previous series. Despite this breather, a "buy on dip" approach remains favorable as long as the 20-day EMA holds on weekly scale
- Key levels to watch are 63000 & 63800 on the upside while support is placed at 62000 & 61400 respectively.

Outperformers

COALPAL , JUBILANTFOOD

Underperformers

JUBILANTFOOD, DABUR

NIFTY REALTY



- The Nifty Realty index concluded the weekly session on flat noted forming a doji candlestick pattern on weekly chart indicating indecisiveness
- The previous week's tug of war between buyers and sellers indicates that the high of 1066 and low of 1012 will be key levels to watch in the coming week. These levels will determine the next directional move for the index.
- Until either level is breached, the index is likely to remain in a time-based correction phase

Outperformers

OBEROI REALTY

Underperformers

DLF

NIFTY METAL



- The Nifty Metal index ended on a negative note with 1.79 percent down and with 180 points in total forming a bearish candle with long wick on downside near swing high
- On daily timeframe, profit booking was seen after the index has made a fresh all time high of 10322.05 all in all buy on dip approach should be considered as long as index trades above 9700
- Key levels to watch for the upcoming sessions are 10200 and 10500 on the upside while 9700 and 9500 on the downside

Outperformers

NALCO , NMDC

Underperformers

JSWSTEEL , TATASTEEL

NIFTY MEDIA



- The nifty media index closed on flat note forming a hammer candle on the weekly scale although the index has yet stuck in the range for the last eleven long trading weeks signaling tug of war between buyers and sellers
- On the daily timeframe, all the EMAs are subdued which is signalling lack of trend furthermore on the indicator front RSI is placed at 48.72
- Key levels to watch for the week is 2150 & 2200 on the upside while 2050 & 1995 are on the downside

Outperformers

PVRINOX

Underperformers

SUNTV

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