# MARKET STRATERGY

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**16th SEPTEMBER 2024**

Nifty 50 Index, 1D, NSE O25,430.45 H25,430.50 L25,292.45 C25,356.50 -32.40 (-0.13%)

0 (25,323.15)
0.382 (24,780.95)
0.5 (24,613.50)
0.618 (24,446.00)
1 (23,903.80)
1.618 (23,026.65)
2.618 (21,607.30)

## NIFTY

➤ The Indian benchmark indices Nifty 50 opened the week on a weak note but then managed to surge in the second half of the week, the initial fall below the 20 EMA last week did not sustain. Nifty made a low of 24753.15 wherein the index found support which was aligned with 38.2% retracement and then surged very well from there onwards The weekly scale displayed a bullish engulfing candlestick pattern which is a sign of buyer's dominance additionally further up move will continue once 25400 is breached. A positive view stays intact till the time the market trades above 25000 levels, Any dip towards 25150 can be looked at as a buying opportunity on the indicator front, RSI (14) is placed at 63.31 supporting the price action.

| LTP | R1 | R2 | S1 | S2 |
|---|---|---|---|---|
| 25356.50 | 25400 | 25500 | 25150 | 25000 |

## BANK NIFTY



Nifty Bank Index, 1D, NSE O51,952.55 H51,994.10 L51,643.95 C51,938.05 +165.65 (+0.32%)

➤ Bank Nifty closed on a positive note at 51938.05 (0.32%) in the previous session followed by a long-day bullish candle. The price action on the daily chart signals an inverted head and shoulder pattern which is a bullish pattern that leaves the chances high for the index to rise further towards 52500 followed by the 53000 mark Additionally The momentum indicator RSI on a daily time frame has inclined back towards its 60 zone showing strength, moreover, the index displayed bullish engulfed candlestick on the weekly time frame which further reinforces the positive outlook levels to watch for the week on the downside are 51500 followed by 51200 which is aligned with 20 EMA meanwhile resistance is placed at 52500

| LTP | R1 | R2 | S1 | S2 |
|---|---|---|---|---|
| 51938.05 | 52500 | 53000 | 51500 | 51200 |

# Sectoral Analysis

## NIFTY PHARMA



Nifty Pharma Index, 1D, NSE  O23,466.25  H23,521.15  L23,365.05  C23,457.65  +28.05 (+0.12%)

- After a gradual upward move, making a fresh all-time high, the nifty pharma index closed 1.80% positive on the weekly timeframe forming bullish candle

- On a daily basis the index has seen a range breakout which was 23300-24850. On the indicator front, the index is placed above fast ema (20) and slow ema (50) while the RSI is trading at 73.14 supporting the price action

- Key levels to watch are 23500 & 23700 on the upside and 23300 & 22850 on the downside.

| Outperformers | Underperformers |
|---|---|
| DIVISLAB, LAURASLAB | ABBOTIND , GRANULES |

## NIFTY AUTO



Nifty Auto Index, 1W, NSE  O25,499.60  H25,870.70  L25,191.00  C25,820.85  +293.70 (+1.15%)

- The NIFTY AUTO index recorded a gain of 1.15 percent forming a bullish hammer-like candle indicating a positive outlook in the sector

- On a daily basis, the underlying has seen a sharp rise of 550 points in the later half of the week which led the index to trade above fast ema (20) and slow ema (50) meaning we can further see some positive momentum in the index as long as it trades above 20 & 50 EMAs

- Going ahead levels to note on the upside is 26000 and 26300, and on the downside 25400 and 25200

| Outperformers | Underperformers |
|---|---|
| BAJAJAUTO , APOLLOTYR | ASHOKLEY , TATAMOTOR |

# Sectoral Analysis



## NIFTY IT

Nifty IT Index, 1D, NSE O43,244.20 H43,571.65 L42,989.40 C43,394.35 +242.25 (+0.56%)



## NIFTY FINANCIAL SERVICE

Nifty Financial Services Index, 1W, NSE O23,524.05 H24,021.25 L23,441.55 C23,979.55 +449.80 (+1.91%)

- After a sharp upward move in the nifty it index, we have seen buyer's dominance at higher levels which led the index to close 2.76% positive forming fierce candle

- The index is looking good and any dip in the underlying can be seen as a buy-on-dip opportunity as the index is trading above fast ema (20) as well as slow ema (50) while rsi is trading at 68.19

- Going ahead the levels to watch on the upside are 44000 and 44500 while on the downside are 42100 and 41800

- The nifty financial index advanced 1.91% forming a green candle at the demand zone on the daily timeframe meaning buyers came into action and took over the sellers indicating bullishness

- The index is placed near its record-high zone signaling a potential breakout additionally on the indicator front RSI is placed at 62.65 supporting the current up move

- Key levels to watch are 24100 & 24300 on the upside while 23800 & 23600 on the downside.

| Outperformers | Underperformers |
|---|---|
| COFORGE , OFSS | BSOFT , TCS |

| Outperformers | Underperformers |
|---|---|
| LTF , CANFIN | REC , PFC |

# Sectoral Analysis

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## NIFTY FMCG

Nifty FMCG Index, 1D, NSE  O65,616.25  H65,616.25  L64,912.05  C65,062.80  −450.40 (−0.69%)

- The nifty fmcg index recorded a gain of 2.99 % forming a strong bullish candle on followed by time-wise correction of 3 week indicating continuation of uptrend

- After trading in the range a breakout of a rising wedge was seen in the index signaling bullishness as long as the price is placed above 20 EMA buy on dip approach is advisable

- Key levels to watch are 65500 & 66000 on the upside while support is placed at 64000 & 63680 respectively.

| Outperformers | Underperformers |
|---|---|
| INDIAMART , JUBILFOOD | BALRAMCHINI , COLPAL |

## NIFTY REALTY

Nifty Realty Index, 1D, NSE  O1,040.65  H1,056.30  L1,039.00  C1,053.65  +17.95 (+1.73%)
Vol: The data vendor doesn't provide volume data for this symbol.
EMA 20/50/100/200  1,041.23  1,047.17  937.92

RSI 53.66 -0.0 0.0

- The nifty realty index is trading in a broader range of 1060 on the upside while 1010 on the downside for the past five weeks.

- In the past week the underlying closed 2.09% positive on a weekly basis while on a daily timeframe, the index managed to close above fast ema (20) and slow ema (50) moreover index is placed near the breakout zone of 1060 if the index takes out said level we can expect bullish momentum to continue until 1100

- Key levels to watch for this week are 1060 and 1100 on the upside while 1035 and 1010 on the downside.

| Outperformers | Underperformers |
|---|---|
| DLF , INDHOTEL | - |

# Sectoral Analysis

## NIFTY METAL

Nifty Metal Index, 1D, NSE O9,342.90 H9,442.65 L9,327.55 C9,370.65 +79.80 (+0.86%)

➢ The nifty metal index advanced 2.29% forming a bullish candle on the weekly chart. The index is going through time-wise correction for the last eight trading weeks indicating a lack of momentum moreover EMAs are subdued supporting the consolidation

➢ Price action is indicating Lower low lower high formation additionally RSI (14) is trading at 54 showing weakness. As long as the index is placed below 9500 wherein it has been rejected multiple times, fresh longs should be avoided meanwhile immediate support is now placed at 9240 and 9000

| Outperformers | Underperformers |
|---|---|
| JINDALSTL , NALCO | COALINDIA , VEDL |

## NIFTY MEDIA

Nifty Media Index, 1D, NSE O2,104.05 H2,131.15 L2,096.85 C2,118.45 +34.95 (+1.68%)

➢ The nifty media index closed 2.24% positive forming a strong bullish candle on the weekly scale although the index is yet stuck in the range for last eight long trading week signaling tug of war between buyers and sellers

➢ On daily timeframe, the underlying is respecting the channel pattern furthermore on the indicator front RSI is in the rangebound zone supporting the price action

➢ Key levels to watch for the week is 2150 & 2220 on the upside while 2080 & 2040 on the downside

| Outperformers | Underperformers |
|---|---|
| SUNTV , PVRINOX | - |

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