MARKET STRATERGY

17th AUGUST 2024

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MARKET STRATERGY

NIFTY

➤ On daily time frame nifty advanced 1.65 percent and closed at 24541.15 forming a strong bullish candle followed by time-wise correction of almost eight trading session

➤ Earlier in the week after showing weakness bulls came back into action on Friday with an up move of 370 points indicating bulls overpowered the bears in the weekly series gone by. In the short term, the benchmark is likely to keep fluctuating within the range of 24,300 to 24,800. A clear movement outside this range could lead to a more definite trend, however, the buy on dip approach may be more effective as long as the index is trading above 24000, which is aligned with 50 EMA.

LTP	R1	R2	S1	S2
24541.15	24800	24500	24350	24000

BANK NIFTY

➤ Bank Nifty closed on a positive note at 50516.9 (1.59%) in the previous session followed by a gap-up opening Over the past few sessions, an index has been 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 a daily scale throughout the week exhibiting strong support, however, the hourly time frame displays a 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 was seen flat with minus 0.46 percent forming a spinning top candle followed by three white soldiers candlestick pattern indicating sideways to bullish momentum

- 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 21900 & 21500 are on the downside.

Outperformers	Underperformers
GLENMARK , LALPATHLAB	ZYDUS , DIVISLABS

NIFTY AUTO

- The NIFTY AUTO index gained 0.99 percent forming a bullish candle followed by a bullish hammer candle indicating positive outlook in the sector.

- On the hourly scale, all major EMAs are placed below the price indicating sideways to bullish momentum is likely to continue until EMAs are moving upward.Going ahead levels to note on the upside are 25700, and 26000, and on the downside 25550 aligned with 50 EMA and 25000 respectively

Outperformers	Underperformers
M&M ,TATAMOTORS	BHARATFORG , BALKRISHNA

Sectoral Analysis

NIFTY IT

RUNAWAY GAP

NIFTY FINANCIAL SERVICE

➤ The NIFTY IT index surged zooming 4.7 percent in the week gone by additionally on daily scale it has formed a bullish candle followed by a Runaway gap.

➤ Moreover the week progressed , the index experienced a long week bullish candle after some consolidation near 20 EMA

➤ Key levels to watch are 41000 & 41400 on the upside while 40400 & 40050 are on the downside. The strategy should be buying on dip until the said level is not breached on the lower side

➤ 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 48 is in range bound territory, as the week progressed we saw tug of war between bulls & bear

➤ Key levels to watch are 23250 & 23550 on the upside while 22950 & 22650 on the downside.

Outperformers	Underperformers
LTTS , MPHASIS	NAUKRI , PERSISTENT

Outperformers	Underperformers
ICICIGI , CANFINHOME	MFSL , ICICIPRU

Sectoral Analysis

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NIFTY FMCG

- The nifty FMCG index has ended on a flat note at 62213 forming a reasonable bullish candle on the weekly frame indicating sideways to bullish momentum

- 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 62500 & 63000 on the upside while support is placed at 61500 & 61000 respectively

Outperformers	Underperformers
JUBLFOOD , BALRAMCHIN	DABUR , INDIAMART

NIFTY REALTY

- The nifty real estate index recorded a gains of 2.58 percent forming a bullish candle, additionally, the index experienced a pullback followed by breaking the lower band of its falling channel in previous week.

- Currently index is moving in channel formation This means we can see sideways momentum as long as index is respecting the ongoing channel formation

- Key levels to watch are 1060 & 1080 on the upside while 1015 which is aligned with 100 EMA & 990 on the downside.

Outperformers	Underperformers
DLF	OBEROI REALTY

Sectoral Analysis

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NIFTY METAL

NIFTY MEDIA

- The nifty metal index recorded a loss of 0.9 percent forming a doji candle followed by dragonfly doji , additionally, the index continued its downtrend after making Lower low lower highs

- 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

- The nifty media index recorded a loss of 2 percent additionally it has formed a inside candle followed by a hammer like candle on weekly scale indicating mixed outlook

- RSI (14) is moving in wider range signaling lack of momentum also price is respecting ongoing channel pattern although RSI is not supporting the price action .

- Key levels to watch are 2100 & 2120 on the upside while 2033 & 2000 on the downside

Outperformers	Underperformers
HINDCOOPER , HINDALCO	COALIND , NALCO

Outperformers	Underperformers
	SUNTV , PVRINOX

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