MARKET STRATERGY

21st SEPTEMBER 2024

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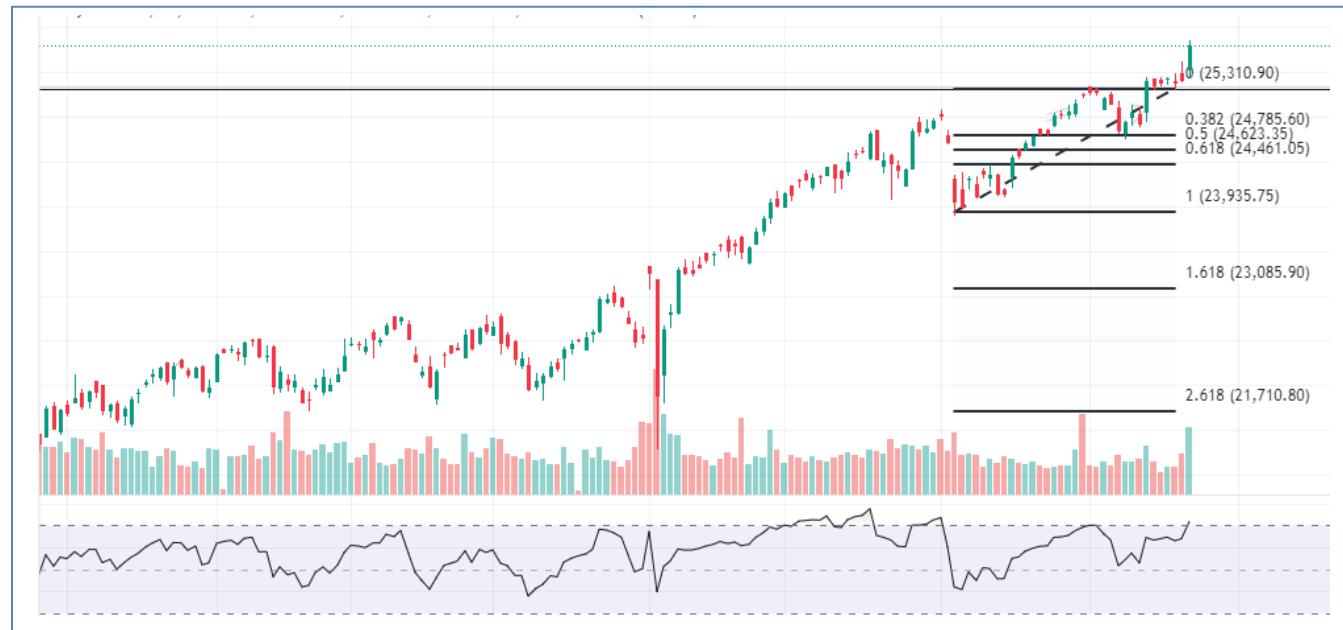
NIFTY

➤ The Indian benchmark indices Nifty 50 opened the week on a flat note but then managed to surge in the last trading session of the week, the consolidation. Nifty made a low of 25285 wherein the index found support which was aligned with 50 EMA on hourly scale and then surged very well from there onwards The weekly scale displayed a bullish candle followed by bullish engulfing candlestick pattern which is a sign of buyer's dominance additionally further up move will continue once 25900 is breached. A positive view stays intact till the time the market trades above 25300 levels, Any dip towards 25500 can be looked at as a buying opportunity on the indicator front, RSI (14) is placed above 60 supporting the price action.

LTP	R1	R2	S1	S2
25790.95	25900	26000	25500	25300

BANK NIFTY

➤ Bank Nifty closed on a positive note at 53793.20 (1.42%) in the previous session followed by a bullish candle with this nifty bank index hitting a record high in yesterday's session crossing its previous intraday record of 53337which it had made in July first w e e k Additionally The momentum indicator RSI on a daily time frame has inclined back towards its 60 zones showing strength, moreover, the index has gained nearly 2400 points in last seven trading session going ahead levels to watch for the week on the downside are 53300 followed by 52800 meanwhile resistance is placed at 54000 wherein there is substantial Call writing

LTP	R1	R2	S1	S2
53793.20	54000	54500	53300	52800

Sectoral Analysis

NIFTY PHARMA

NIFTY AUTO

- ➢ After a sharp upside momentum in Nifty Pharma Index, making a fresh all time high, we have now seen profit booking in the underlying from higher levels.

- ➢ On weekly basis the index has lost 1.93 percent and has formed a dark cloud cover candlestick pattern which indicates short term reversal in trend.

- ➢ Key levels to watch are 23200 & 23500 on the upside and 22800 & 22600 on the downside.

- ➢ As we have seen Nifty Auto Index was trading in a broader range, 27000 on the upside while 25000 on the downside on a daily basis a breakout similar to the ascending triangle is seen which indicates bullish momentum in the underlying in the upcoming sessions.

- ➢ The index has gained a total of ~575 points, 2.22 percent on weekly basis while on daily chart it has formed a rising three candlestick pattern and is trading in higher high and higher low formation indicating bullishness

- ➢ Going ahead levels to note on the upside is 26800 and 27000, and on the downside 25800 and 25500

Outperformers	Underperformers
DIVISLAB, APOLLOHOSP	LAURASLAB , GLENMARK

Outperformers	Underperformers
M&M , ESCORTS	ASHOKLEY , EXIDE

Sectoral Analysis

NIFTY IT

- After making a fresh all-time high, we have seen some profit booking in the Nifty IT Index from higher levels.

- On a weekly basis, the index has lost 2.75 percent and has formed a dark cloud cover candle stick pattern which indicates a short-term reversal in trend.

- Going ahead the levels to watch on the upside are 43200 and 43600 while on the downside are 41800 and 41200

Outperformers	Underperformers
MCX, NAUKRI	OFSS , LTTS

NIFTY FINANCIAL SERVICE

- The nifty financial index advanced 3.38% forming consecutive three green candle on the daily timeframe meaning buyers came into action and took over the sellers.

- The index is placed near its record-high zone signaling a potential upside additionally on the indicator front RSI is placed at 75 supporting the current upmove

- Key levels to watch are 25000 & 25200 on the upside while 24500 & 24300 on the downside.

Outperformers	Underperformers
ICICIGI , SHRIRAMFIN	LICHOUSING , CANFIN

Sectoral Analysis

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NIFTY FMCG

- The Nifty FMCG Index recorded a gain of 1.24 percent, making a fresh all time high and giving a confirmation to breakout of flag and poll pattern on weekly basis.

- On a daily basis, a rounding pattern is formed and its breakout is witnessed. This indicates we can see further upside momentum in the underlying.

- Key levels to watch are 66500 & 67000 on the upside while support is placed at 64400 & 63900 respectively.

Outperformers	Underperformers
INESTLEIND , BALRAMCHINI	INDIAMART, BATA

NIFTY REALTY

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

- In the week gone by the underlying closed 4.55% 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 saw breakout of falling trendline near 1070 as long as index trades above 1070 we can expect bullish momentum to continue until 1150

- Key levels to watch for this week are 1070 and 1060 on the upside while 1125 and 1150 on the downside.

Outperformers	Underperformers
INDHOTEL , OBERIO	-

Sectoral Analysis

NIFTY METAL

NIFTY MEDIA

➢ The nifty metal index closed on flat note of 0.38 % forming a dragonfly doji candle on the weekly chart. The index has been 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 9550 wherein it has been rejected multiple times, fresh longs should be avoided meanwhile immediate support is now placed at 9240 and 9000

➢ The nifty media index closed 2.62% negative forming a bearish candle on the weekly scale although the index is yet stuck in the range for the last eight long trading weeks signaling tug of war between buyers and sellers

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

➢ Key levels to watch for the week is 2100 & 2150 on the upside while 2040 & 2000 on the downside

Outperformers	Underperformers
HINDCOOPER , HINDALCO	NMDC , SAIL

Outperformers	Underperformers
PVRINOX	SUNTV

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