MARKET STRATERGY

21st OCTOBER 2024

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NIFTY

➢ The Indian benchmark indices Nifty 50 opened the week on a flat note and continued to trade in southern direction until the last trading session of the week, we saw the index forming a low of 24567.65 and high of 25023.45,closing at 24854.50

➢ As of mid October, index is displaying a rangebound action on weekly scale wherein we saw index forming two narrow body candle although market sentiment is cautious, influenced by global economic indicators and domestic earnings reports

➢ A negative view stays intact till the time the market trades below 25150 level wherein 20 EMA is aligned on daily scale providing dynamic resistance, meanwhile on the lower end a fresh round of rally may begin below 24750,on indicator front RSI is at 41.27 which is supporting the price action.

LTP	R1	R2	S1	S2
24854.5	25150	25300	24700	24500

BANK NIFTY

➢ Bank Nifty closed the week on a positive note at 51172.30 (1.80%) forming a reasonable bullish candle, followed by a hammer 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 bullish candle on weekly scale

➢ For Bank Nifty the short-term texture is bullish as long as it trades above 20EMA which is placed at 51200 on a weekly scale, a sustain move above 52500 could signal a stronger upward trend until 53200 mark

➢ Going ahead levels to watch for the week on the downside are 51200 followed by 50750 as long as index trades above 51200 levels doors for 53200 is opened in short term

LTP	R1	R2	S1	S2
52094.20	52500	53200	51200	50750

Sectoral Analysis

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NIFTY PHARMA

Nifty Pharma Index, 1W, NSE O23,624.10 H23,808.85 L23,075.50 C23,356.20 −226.05 (−0.96%)

- The Nifty Pharma index lost a total of 226 points, 0.96 percent on a weekly chart, and is currently near all time high zone on weekly scale followed by six-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 series of negative candle in the week gone although index is placed above major Ema's indicating positive outlook

- 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
ABBOTINDIA , ALKEM	CIPLA , DIVISLAB

NIFTY AUTO

Nifty Auto Index, 1W, NSE O26,501.15 H26,626.10 L24,699.35 C25,146.90 −1,289.70 (−4.88%)

- The NIFTY AUTO index declined 1289.70 points, 4.88 percent on weekly timeframe forming a bearish candle furthermore a rising channel pattern breakdown indicating sellers' dominance

- Also, on daily timeframe, index encountered a bearish pattern, three black crow in previous week while momentum indicator RSI (14) is trading at 36 indicating negative outlook

- Going ahead levels to note on the upside is 25500 and 25800, and on the downside 24900 and 24500

Outperformers	Underperformers
EICHER , TATAMOTORS	BAJAJAUTO , MRF

Sectoral Analysis

NIFTY IT

Nifty IT Index, 1W, NSE O42,383.25 H43,329.50 L41,838.00 C42,106.50 −229.20 (−0.54%)

- ➤ The Nifty IT index recorded a losses of 229 points, 0.54 percent forming a small body candle with wick on higher side indicating selling pressure from higher levels

- ➤ 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 witnessed time wise correction meanwhile support is placed at 41500 until than buying on dip is advisable

Outperformers	Underperformers
WIPRO , MCX	LTTS , INFY

NIFTY FINANCIAL SERVICE

Nifty Financial Services Index, 1W, NSE O23,654.15 H23,987.50 L23,428.90 C23,938.10 +325.55 (+1.38%)

- ➤ The NIFTY FINANCIAL index ended the week on positive note forming a bullish candlestick additionally in last session of the week index formed a bullish engulfing candle signaling buyers dominance

- ➤ On weekly timeframe, momentum indicator RSI (14) is reading at 60 and price is above fast ema (21) and slow ema (50) signaling bullish outlook for the index

- ➤ Key levels to watch are 24000 & 24350 on the upside while 23500 & 23250 on the downside.

Outperformers	Underperformers
M&M FIN , SHRIRAMFIN	MANAPPURAN , ICICIGI

Sectoral Analysis

NIFTY FMCG

Nifty FMCG Index, 1W, NSE O62,368.45 H62,683.20 L60,453.20 C61,042.10 -1,038.10 (-1.67%)

NIFTY REALTY

Nifty Realty Index, 1W, NSE O1,044.45 H1,086.55 L1,023.35 C1,047.30 +6.70 (+0.64%)

➢ The Nifty FMCG index again ended on a negative note losing 1038 points, 1.67 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 followed by three black crow which is bearish pattern indicating negative outlook although some breather is expected as momentum indicator has approached into oversold zone on daily scale

➢ Key levels to watch are 61500 & 62200 on the upside while support is placed at 60500 & 60000 respectively.

➢ 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 1086 and low of 1023 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	Underperformers
BATAINDIA , JUBLFOOD	BRITANNIA , ASIANPAINTS

Outperformers	Underperformers
DLF , OBEROIREALTY	-

Sectoral Analysis

NIFTY METAL

Nifty Metal Index, 1W, NSE O9,968.05 H10,062.65 L9,484.20 C9,753.90 −178.80 (−1.80%)

NIFTY MEDIA

Nifty Media Index, 1W, NSE O2,088.60 H2,089.10 L1,986.40 C2,042.20 −35.05 (−1.69%)
Vol: The data vendor doesn't provide volume data for this symbol.

RSI 49.17 52.69 Ø Ø Ø Ø

➢ The Nifty Metal index ended on a negative note with 1.80 percent down and with 178.8 points in total forming a bearish candle with 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 in week preceding previous ,all in all buy on dip approach should be considered as long as index trades above 9500 (daily closing basis)

➢ Key levels to watch for the upcoming sessions are 10000 and 10200 on the upside while 9700 and 9500 on the downside

➢ The nifty media index closed on negative note forming a bearish candle on the weekly scale although the index has yet stuck in the range for the last twelve 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 45.52

➢ Key levels to watch for the week is 2100 & 2150 on the upside while 2000 & 1975 are on the downside

Outperformers	Underperformers
JINDALSTEEL , NMDC	SAIL , COALINDIA

Outperformers	Underperformers
	SUNTV , PVRINOX

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