WEEKLY MARKET STRATERGY

22th July 2024

Bonanza
make money. not mistakes.

Nifty 50 Index, 1W, NSE O24,587.60 H24,854.80 L24,504.45 C24,530.90 +28.75 (+0.12%)
Vol. 1.283 B
EMA 20/50/100/200 23,075.09 21,728.37 20,204.98 18,027.37
RSI 75.74

NIFTY

➢ On daily time frame nifty declined 1.09 percent and closed at 24530.9 forming bearish engulfing candle

➢ Shooting star (0.12%) followed by candlestick pattern formation called three white solider which indicates pause in trend for the short term

➢ The index also touched it's all time high of 24837.5 in the previous session indicating bulls are active in the market ,although immediate support for nifty is now placed at 24330 and immediate hurdle is 24600

LTP	R1	R2	S1	S2
24530.9	24700	24850	24500	24300

Nifty Bank Index, 1W, NSE O52,330.05 H52,782.75 L52,146.30 C52,265.60 -13.30 (-0.03%)
Vol. 618.508 M
EMA 20/50/100/200 49,682.79 47,372.98 44,580.48 40,144.38
RSI 69.50

BANK NIFTY

➢ Bank Nifty index formed a shooting star candlestick pattern additionally index found support at 20 EMA on a daily time frame at the 52000 mark

➢ The index has slipped below its 20 & 50-day moving averages (EMA), and the hourly time frame displays lower low lower high suggesting a bearish trend. The Immediate support level stands at 52000 which aligns with 20 EMA & resistance is placed at 52500 followed by 52800

LTP	R1	R2	S1	S2
52265.6	52500	52800	52000	51700

Sectoral Analysis

NIFTY PHARMA

- The NIFTY PHARMA index lost 0.91 percent forming a bearish candlestick on the weekly scale meaning a negative outlook after a flat performance of 0.78 percent in the following week.

- Since the primary trend is intact (bullish) we can expect minor price-wise correction in the index although buy on dip approach should be considered until 20000 is not breached

- Going ahead key levels to watch are 20500 & 20700 on the upside while 20300 & 20000 on the downside.

Outperformers	Underperformers
GLENMARK , ABBOTIND	LAURAS LABS , BIOCON

NIFTY AUTO

- The NIFTY AUTO index lost 0.72 percent forming a bearish candle. Also, on the daily chart a falling three-methods candlestick pattern has been formed with price trading below 20 EMA.

- More sideways to bearish momentum can be seen in the upcoming week

- Going ahead levels of 25400-25600 will act as an immediate resistance for the index and support is now placed at 24800 followed by 24500

Outperformers	Underperformers
M&M , APOLLOTYRE	EXIDEIND , BOSCH

Sectoral Analysis

NIFTY IT

- The NIFTY IT index exhibited a robust performance last week registering 3.45 percent increase and forming three white soldiers candlestick pattern.

- With that index has made a fresh 52 week time high and we can expect sideways to bullish momentum in the upcoming week.

- Key levels to watch are 39300 & 39800 on the upside while 38600 & 38000 on the downside. The strategy should be buying on dip until the said level is not breached on the lower side

Outperformers	Underperformers
MPHASIS , INFY	PERSISTENT , LTTS

NIFTY FINANCIAL SERVICE

- The NIFTY FINANCIAL index was seen again flat and formed a consecutive two similar like doji candle after it had formed three white soldier candlestick pattern on weekly

- This means indecisiveness but since the broader market is looking good we can expect some consolidation in the underlying.

- Key levels to watch are 23800 & 24000 on the upside while 23400 & 23200 on the downside.

Outperformers	Underperformers
SBILIFE , CHOLAFIN	AB CAPITAL , REC

Sectoral Analysis

NIFTY FMCG

➢ The NIFTY FMCG index exhibited a robust performance last week registering 2.28 percent increase and forming three white soldiers candlestick pattern.

➢ Moreover index has formed similar like cup & handle pattern which is bullish setup as well as RSI is now approaching upward territory supporting the price action

➢ Key levels to watch are 61500 & 61800 on the upside while support is placed at 60400 & 60000 respectively

Outperformers	Underperformers
TATACONSUM , HUL	JUBLFOOD , ASIANPAINT

NIFTY REALTY

➢ The NIFTY REAL ESTATE index closed flat 0.2 percent forming an indecisive candle and ongoing divergence in RSI on the weekly timeframe.

➢ This means we can further expect sideways to bearish momentum in the underlying.

➢ Key levels to watch are 1100 & 1120 on the upside while 1080 & 1060 on the downside.

Outperformers	Underperformers
-	DLF , OBERIO REALTY

Sectoral Analysis

NIFTY METAL

- ➤ The NIFTY METAL index lost 4.61 percent forming a bearish candle on weekly time frame additionally on daily time frame index formed a marubuzo candle (Bearish)

- ➤ 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 9415 and 9600 and on the downside 9200 and 9000 respectively

Outperformers	Underperformers
-	NMDC , HINDCOP

NIFTY MEDIA

- ➤ The NIFTY MEDIA index lost a zooming 5.36 percent forming a bearish candle and with a bearish engulfing pattern on the weekly chart.

- ➤ Additionally a confirmation from the momentum indicator is seen that is RSI (14) forming LL & LH which is supporting the bearish price action.

- ➤ Key levels to watch are 1990 & 2010 on the upside while 1950 & 1930 on the downside

Outperformers	Underperformers
-	SUNTV . PVRINOX

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