

MARKET STRATEGY



24th March 2025



NIFTY



- The index began the previous week on a flat note, but as the week progressed, buying interest picked up, leading to a breakout above the falling trendline and signaling a potential reversal. Additionally, the Nifty surged nearly 4.27% during the week, marking its strongest weekly performance since February 7, 2021, and setting a new four-year record for weekly gains..
- The index found strong support around the 22,000 level, indicating significant demand at lower levels. On the momentum front, the Relative Strength Index (RSI) is currently at 66.29 and has breached its trendline, signaling a resurgence in bullish momentum
- The outlook remains positive as long as the Nifty sustains above the 23,000 level, with potential upward movement toward 23,550, followed by the 23,800 mark. On the downside, key support levels are observed at 23,000, with further support at 22,800..

LTP	R1	R2	S1	S2
23350.40	23550	23800	23000	22800



BANK NIFTY

- The Bank Nifty index has broken out of its descending trendline, signaling a potential trend reversal to the upside. The breakout is accompanied by strong bullish momentum, as the index moved above key resistance levels.
- The index found strong support near 48,000, confirming demand at lower levels. The breakout has also led Bank Nifty above its 50-day EMA, indicating positive sentiment in the market.
- On the momentum front, the Relative Strength Index (RSI) is at 68.39, moving above its trendline, which suggests renewed bullish momentum.
- As long as Bank Nifty sustains above 49,500, the uptrend is likely to continue, with potential targets of 51,000 followed by 51,700. On the downside, support is placed at 50,000 followed by 49,500..

LTP	R1	R2	S1	S2
50593.55	51000	51700	50000	49500

NIFTY METAL



- The Nifty Metal index gained 426 points (4.85%) on the weekly chart, forming a strong bullish candlestick with breaking out the consolidation phase, indicating a bullish outlook
- On the daily timeframe, The RSI is moving upward and is currently at 67.35, supporting the ongoing uptrend.
- Crucial monitoring levels include resistance 9,500 and 9600, while immediate support placed at 8950 and 8800.

Outperformers

RATNAMANI, APL APOLLO

Underperformers

NALCO, JINDAL STAINLESS

NIFTY AUTO



- The NIFTY AUTO Index opened flat and end up gaining 1202 points (5.85%) on weekly timeframe. It has gained support at 20,140 and bounced back forming bullish candle.
- The RSI on the momentum front at 55.30, indicates bullish move in the near term.
- Levels to note on the upside are 21,900 and 22600, while on the downside immediate support is seen at 21600 followed by 21300.

Outperformers

BHARATFORG , MOTHERSON

Underperformers

NIFTY FINANCIAL SERVICES



- The Nifty Financial Services index registered a gain of 1278 points, or +5.49 percent, forming a strong bullish candle indicating buyers' dominance
- The Relative Strength Index (RSI), a key momentum indicator, is currently at 77.15, which suggests that the index is nearing overbought conditions. This implies that the index could continue to rise before reaching a point where buying pressure may be exhausted.
- Levels to watch for the week on the upside are 24,850 & 25160, on downside support is at 24,340 followed by 24000

Outperformers

MCX, SBILIFE

Underperformers

NIFTY REALTY



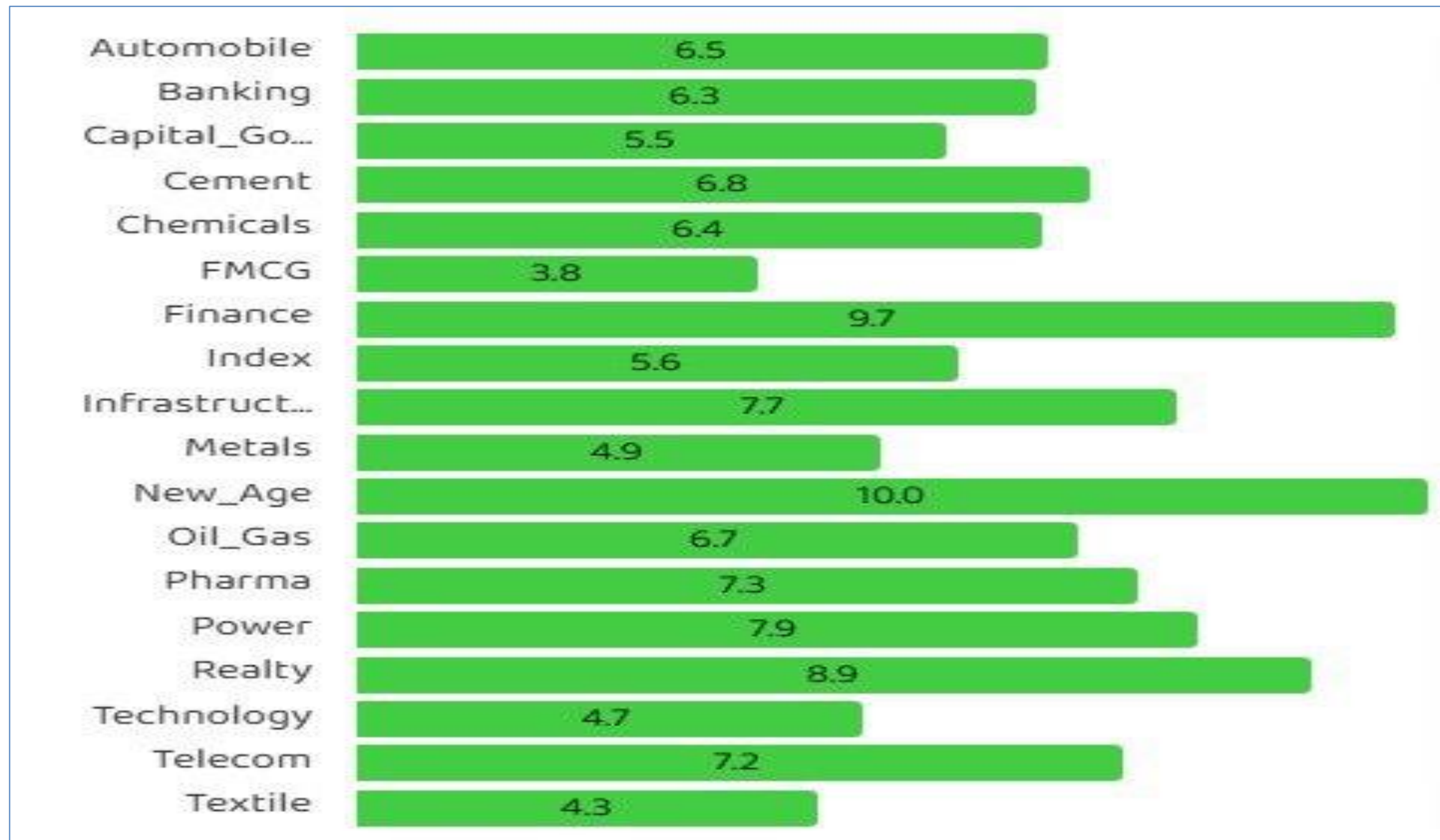
- The index is up by 62 points (7.82 %), signaling that the buyers have actively pushed the index higher. The index has taken support near the 800 level with a strong bullish candle on the weekly time frame
- On the momentum front, the Relative strength index (RSI) is at 55.84 and is moving upward, indicating bullish momentum.
- Key levels to watch are 880 followed by 923 aligned with its 50 and 100 EMA respectively. on the downside, support lies at 834 followed by 793.

Outperformers

RAYMOND, LODHA

Underperformers

SECTOR PERFORMANCE



Source: myfno.com

Pick of the week

Scrip	Trade	Entry	Target	Stop loss
UNIONBANK	BUY	122-123	132	117

*Closing basis



Rational

- On the daily timeframe, the Union Bank of India successfully broke out of a symmetrical triangle pattern, signaling a bullish outlook.
- Following the breakout, the stock has surpassed its recent swing high, accompanied by robust volume participation, reinforcing the upward momentum.
- The 21-day Exponential Moving Average (EMA) is trending upwards and remains below the price, further confirming the bullish trend.
- Additionally, the Relative Strength Index (RSI) is currently at 62.39 and rising, indicating strong momentum in favor of buyers.

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