

MARKET STRATEGY

25th November 2024



NIFTY



LTP	R1	R2	S1	S2
23907.2	24400	24500	23800	23550



LTP	R1	R2	S1	S2
51135.4	51700	52200	50500	50000

- The Indian benchmark indices Nifty 50 opened the week slightly on positive note but continued to trade in a downward direction marking a low of 23263.15 until last trading session of the week wherein index witnessed a much-anticipated pullback and recovered sharply after being under pressure for last couple of week
- On a daily time frame index formed a long body bullish candle moreover engulfing previous four candles' losses; after retesting 23250-23300-mark index surged 2.4 percent marking a notable gains of 557 points Looking at weekly time frame index formed a reasonable bullish candle with wick on lower side.
- On the other hand, the RSI (14) momentum indicator showing divergence on daily scale and on the average front the index is trading above 20 and 50 EMA on hourly scale. A positive view stays intact till the time the market trades above 23550 level wherein 200 EMA is aligned on daily scale providing dynamic support, meanwhile on the higher end resistance is placed at 24400 and 24500 levels respectively

BANK NIFTY

- The Nifty Bank index has been holding above its 200-day EMA for the past two weeks. On Thursday, the index formed a hammer candlestick pattern, finding support near this critical moving average. This led to a strong upward movement, and by the end of the week, the index posted a gain of 1.9%, indicating bullish momentum
- with the market respecting the downward falling trendline on daily scale the zone of 51600-51700 on the upside will act a resistance and the 49900-50000 zone on the downside will serve as a support area. These levels are crucial, and a breakout on either side could significantly alter market sentiment. If the 51,700 level is breached, a sharp up move could follow till 52200
- On the indicator front, RSI is consistently holding its 40 mark on weekly scale, on daily scale we saw leading indicator (RSI) moved above its 14 period SMA supporting the current upside movement

NIFTY PHARMA



- The Nifty Pharma index gain a total of 210.05 points, 0.97 percent on a weekly chart, and has formed a hammer candle followed by long bearish candle
- On daily chart, price is trading below 20 and 500 ema while the momentum indicator RSI (14) is making lower high lower low and is placed at 40 indicating lack of momentum
- A negative view stays intact till the time index trades below 22515 wherein 20 EMA is placed. Key levels to watch on the upside are 22285 followed by 22515 on the upside and 21800 followed by 21550 on the downside.

Outperformers	Underperformers
LAURUSLABS , APOLLOHOSP	AUROPHARMA , ALKEM

NIFTY AUTO



- The NIFTY AUTO index closed the week on a positive note, gaining 639.60 points or 2.79%. On the weekly timeframe, it formed a bullish harami candlestick pattern, suggesting a potential reversal in the prevailing bearish trend.
- For any decisive move, wait for a close above 23750. Additionally, index found a support at 50 EMA on weekly scale which may now act a strong demand area, furthermore on daily scale index is now placed above is major EMA reinforcing positive outlook
- Going ahead levels to note on the upside is 23750 and 24000, and on the downside 23200 and 23000

Outperformers	Underperformers
APOLLOTYR , TATAMOTOR	HEROMOTOCO , BAJAJAUTO

NIFTY IT



- The Nifty IT index recorded a gains of 941.25 points, 2.2 percent and forming a bullish candle with reasonable body and long wick on downside indicates buying interest from lower levels
- On daily timeframe, the index is trading above fast ema (21) and slow ema (50) while the momentum indicator RSI (14) is trading at 64 indicating bullishness and supporting price action.
- With this index is positioned near record high, buying on dips should be the approach as long as index is above 41000 levels meanwhile immediate resistance is placed at 43600-43700

Outperformers

NAUKRI , TCS

Underperformers

COFORGE , MCX

NIFTY FINANCIAL SERVICE



- The NIFTY FINANCIAL index ended the week on positive note with 423.45 points up, 1.583 percent forming a bullish harami candlestick on weekly chart indicating positive outlook
- On indicator front RSI (14) has given a breakout of 14 period SMA on daily scale additionally index is now above its 20 & 50 EMA on weekly scale, A positive view stays intact as long as previous week low is not breached (23094)
- Key levels to watch are 23750 & 24000 on the upside while 23250 & 23100 level on the downside.

Outperformers

PFC, BAJAJFIN

Underperformers

CHOLAFIN , MFSL

NIFTY FMCG



- The Nifty FMCG index ended on a positive note losing 1173.75 points, 2.10 percent, continuing with this index formed a insider bar candle on the weekly scale
- On daily timeframe the index is trading in lower high lower low formation and price is also trading below fast ema (21) and slow ema (50) indicating negative outlook while the momentum indicator RSI (14) is trading at 37 supporting price action
- Key levels to watch are 58000 & 58550 on the upside while support is placed at 56000 & 55500 respectively.

Outperformers

JUBLFOOD , TITAN

Underperformers

COLPAL , UNITDSPR

NIFTY REALTY



- The Nifty Realty index concluded the weekly session on positive note forming a bullish candle with an incline of nearly 6.2 percent in the week gone by
- On daily timeframe the index is broken out of downward falling trendline while it has breached above 50 EMA is last session of the week and RSI (14) is trading at 53 and gradually moving upward indicating shift in momentum.
- Going ahead, levels to watch on the upside are 1030 and 1050 on the upside while on downside are 970 followed by 950

Outperformers

GODREJPROP , DLF

Underperformers

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NIFTY METAL



- The Nifty Metal index ended on a flat note with 0.20 percent up and with 17 points gains in total forming a classic high wave candlestick indicating a tug of war between bulls and bears
- On Daily, the index is trading below all major EMAs and consistently forming lower lows, indicating a bearish trend. Any bounce is likely to present a selling opportunity as long as the 9,000 level where the 200 EMA is positioned remains unbroken
- Key levels to watch for the upcoming sessions are 9000 and 9150 on the upside while 8700 and 8650 on the downside.

Outperformers

JSWSTEEL . NALCO

Underperformers

HINDCOPPER

NIFTY MEDIA



- The nifty media index closed on negative note forming a bearish candle with wick on the upside indicating selling pressure from higher levels on the weekly scale
- On the daily timeframe, the index is exhibiting a lower high, lower low pattern. In the previous session, a Doji candle formed near a key support area, signaling indecision. A break below the candle's low could lead to further downside movement.
- Key levels to watch for the week is 1950 & 2000 on the upside while 1870 & 1850 are on the downside

Outperformers

SUNTV , PVRINOX

Underperformers

Drumil vithlani
Technical Research Analyst

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