

MARKET STRATEGY

28th OCTOBER 2024



NIFTY



LTP	R1	R2	S1	S2
24180.8	24500	24800	24000	23900



LTP	R1	R2	S1	S2
50787.45	51000	51700	50000	49500

- The Indian benchmark indices Nifty 50 opened the week ~100 points up but continued to show weakness and trade in southern direction. We saw the index forming a low of 24073.90 and high of 24978.30 just above the opening price for the week, closing at 24180.80
- As of now, index has formed a head and shoulder pattern and a breakdown of it is seen on daily scale wherein we saw index continued to show weakness. Along with that 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 24500 level wherein 100 EMA is aligned on daily scale providing dynamic resistance, meanwhile on the lower end a fresh round of rally may begin below 23900, on indicator front RSI is at 28.60 which is supporting the price action.

BANK NIFTY

- Bank Nifty also closed the week on a negative note at (50787.45) forming a strong bearish candle and a bearish engulfing candlestick pattern. Nifty bank index witnessed supply from the start of the week which led it towards due to which index formed bearish candle on weekly scale
- As on daily chart Bank Nifty has formed a similar pattern to that of falling three methods indicating weakness as well as price is also trading below Fast and Slow Exponential Moving Averages (21 & 50 respectively)
- Going ahead levels to watch for the week on the downside are 50000 followed by 49500 while for the upside are 51000 and 51700.

NIFTY PHARMA



- The Nifty Pharma index lost a total of 781.65 points, 3.35 percent on a weekly chart, and has broken the seven-week range of 23700 on the upside while 22900 on the downside on weekly chart.
- On a daily chart, the price is trading below fast ema (21) and slow ema (50) while the momentum indicator RSI (14) is trading at 39 indicating weakness and supporting price action.
- Key levels to watch on the upside are 22900 followed by 23100 on the upside and 22300 followed by 22000 on the downside.

Outperformers	Underperformers
-	GRANULES , BIOCON

NIFTY AUTO



- The NIFTY AUTO index declined 1347.60 points, 5.36 percent on weekly timeframe forming a strong bearish candle furthermore a rising channel pattern breakdown indicating sellers' dominance on weekly chart
- Also, on daily timeframe, index is trading in lower high lower low formation and on the indicator front it is trading below 20, 50 and 100 ema indicating negative outlook in the underlying.
- Going ahead levels to note on the upside is 24200 and 24500, and on the downside 23200 and 23000

Outperformers	Underperformers
BAJAJAUTO	TVSMOTOR , EXIDE

NIFTY IT



- The Nifty IT index recorded a loss of 67.65 points, 0.16 percent forming a hammer-like candle and with this index is stuck in the range for five-week in a row
- 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 witness time wise correction meanwhile support is placed at 41500 until than buying on dip is advisable.

Outperformers

COFORGE , PERSISTENT

Underperformers

OFSS , NAUKRI

NIFTY FINANCIAL SERVICE



- The NIFTY FINANCIAL index ended the week on a negative note with 205.40 points down, 0.86 percent forming a dark cloud cover candlestick pattern on the weekly chart indicating seller's dominance
- On daily timeframe, the index is trading below fast ema (21) and slow ema (50) while RSI (14) is trading at 46.85 indicating a negative outlook and supporting price action
- Key levels to watch are 24000 & 24200 on the upside while 23300 & 23100 on the downside.

Outperformers

MFSL , PEL

Underperformers

LTF , AB CAPITAL

NIFTY FMCG



- The Nifty FMCG index again ended on a negative note losing 2133.60 points, 3.50 percent forming a bearish candle which indicates sellers' dominance in the week gone by.
- On daily timeframe the index is trading in lower high lower low formation and price is also trading below major emas indicating negative outlook although some breather is expected as momentum indicator has approached into oversold zone on daily scale
- Key levels to watch are 59700 & 60300 on the upside while support is placed at 58000 & 57500 respectively.

Outperformers	Underperformers
UBL	INDIAMART , TATA CONSUMER

NIFTY REALTY



- The Nifty Realty index concluded the weekly session on bearish note forming a strong bearish candle and a candlestick pattern similar to falling three methods on weekly chart indicating bearishness.
- On daily timeframe the index is trading in lower high and lower low formation while it is also trading below 20, 50 and 100 ema and RSI (14) is trading at 31.65 supporting price action and indicating negative outlook in the underlying.
- Going ahead, levels to watch on the upside are 1000 and 1020 on the upside while on downside are 950 followed by 930

Outperformers	Underperformers
OBEROI REALTY , INDIAN HOTEL	DLF

NIFTY METAL



- The Nifty Metal index ended on a negative note with 7.23 percent down and with 704.95 points in total forming a bearish candle and a three black crows candlestick pattern indicating negative outlook.
- On daily timeframe, the index is trading below fast ema (21) and slow ema (50) and is forming lower high lower low formation.
- Key levels to watch for the upcoming sessions are 9250 and 9350 on the upside while 8850 and 8750 on the downside.

Outperformers	Underperformers
-	HINDCOPPER , SAIL

NIFTY MEDIA



- The nifty media index closed on negative note forming a strong bearish candle on the weekly scale and along with that breaking down the range of the last thirteen long trading weeks signaling sellers dominance.
- On the daily timeframe, all the EMAs are placed above the LTP which is signalling negative outlook furthermore on the indicator front RSI is placed at supporting price action.
- Key levels to watch for the week is 1960 & 1980 on the upside while 1840 & 1820 are on the downside

Outperformers	Underperformers
-	SUNTV , PVRINOX

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