

# MARKET STRATEGY



05<sup>th</sup> AUGUST 2024



## NIFTY



- On daily time frame nifty declined 1.17 percent and closed at 24717.70 forming a reasonable negative candle
- Bearish candle (1.17%) followed by candlestick pattern formation called gapping up Doji which indicates pause in trend for the short term
- The index also touched it's all time high of 25078.30 in the previous week thereafter we saw profit booking ,immediate support for nifty is now placed at 24550 and immediate hurdle is 24850

LTP	R1	R2	S1	S2
24717.70	24850	25100	24550	24350

## BANK NIFTY



- Bank Nifty closed on negative note at 51350.15 (-0.41%) in previous session Over the past few sessions, index has traded in a narrow range, showing a tug of war between bulls and bears, with selling pressure from higher levels
- The index has slipped below its all important moving average (EMA),and hourly time frame displays lower low lower high suggesting a bearish trend. The support level stands at 50500 & 50000 while resistance is placed at 51700 followed by 52000

LTP	R1	R2	S1	S2
51350.15	51700	52000	50500	50000

# Sectoral Analysis

## NIFTY PHARMA



- The NIFTY PHARMA index advanced 1.39 percent forming a bullish candlestick on the weekly scale meaning a positive outlook after a flat performance of 0.78 percent in the following week.
- Since the primary trend is intact (bullish) we can expect some consolidation in the underlying hence buy on dip approach should be considered until 20200 is not breached
- Going ahead key levels to watch are 22000 & 22200 on the upside while 21700 & 21500 are on the downside.

Outperformers	Underperformers
GRANULES , LUPIN	CIPLA , BIOCON

## NIFTY AUTO



- The NIFTY AUTO index lost 2.04 percent forming a bearish candle on the weekly time frame additionally on the daily time frame index formed a marubuzo candle (Bearish)
- On the hourly scale, Apart from 200 EMA, all other 20/50/100 EMAs are placed above the price indicating sideways to bearish momentum is likely to continue until EMAs are above the price Going ahead levels to note on the upside are 25900, and 26200, and on the downside 25500 aligned with 200 EMA and 25000 respectively

Outperformers	Underperformers
TVS MOTOR , ASHOKLEY	EICHERMOT , EXIDEIND

# Sectoral Analysis

## NIFTY IT



- The NIFTY IT index exhibited profit booking last week registering a 3.04 percent decrease and forming a bearish candle followed by a series of bullish candles.
- Due to this decline, the distance to the 20-day EMA has reduced signaling a pullback is due from the current junction.
- Key levels to watch are 40000 & 40500 on the upside while 39500 & 39000 are on the downside. The strategy should be buying on dip until the said level is not breached on the lower side

### Outperformers

NAUKRI , LTTS

### Underperformers

MPHASIS , BSOFT

## NIFTY FINANCIAL SERVICE



- The NIFTY FINANCIAL index was seen again flat and formed a doji candle in the week gone by, additionally, index has sustained well above its 20-day EMA on a daily time frame
- Its 14-period daily RSI, currently quoting at 53.80 is in range bound territory, as the week progressed we saw tug of war between bulls & bear
- Key levels to watch are 23500 & 23725 on the upside while 23250 & 23000 on the downside.

### Outperformers

MUTHOOTFIN , PEL

### Underperformers

ABCAPITAL , LICHSFIN

# Sectoral Analysis

## NIFTY FMCG



- The nifty FMCG index after five consecutive week, has ended on a negative note (-1.57%)
- Moreover index has formed a similar dark cloud pattern which indicates profit booking at higher levels as well as RSI was approaching into overbought zone.
- Key levels to watch are 62200 & 62650 on the upside while support is placed at 61500 & 61000 respectively

Outperformers	Underperformers
COLPAL , ASIANPAINT	BRITANNIA , INDIAMART

## NIFTY REALTY



- The nifty real estate index recorded a loss of 3.76 percent forming a bearish candle, additionally, the index continued its downtrend after breaking the lower band of its falling channel
- This means we can further expect sideways to bearish momentum in the underlying.
- Key levels to watch are 1070 & 1100 on the upside while 1010 & 990 on the downside.

Outperformers	Underperformers
DLF	OBERIO REALTY

# Sectoral Analysis

## NIFTY METAL



- The NIFTY METAL index lost 1.16 percent forming a bearish candle on the weekly time frame additionally on the daily time frame index formed a similar 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
-COALINDIA , JSWSTEEL	HINDALCO , TATASTEEL

## NIFTY MEDIA



- The nifty media index surged 2.01 percent forming a reasonably bullish candle followed by long week bullish candle indicating a positive outlook.
- Additionally, the confirmation of the range breakout is signaling a reversal of the trend, RSI (14) after cooling off has started moving upward which is supporting the price action.
- Key levels to watch are 2170 & 2200 on the upside while 2080 & 2050 on the downside.

Outperformers	Underperformers
SUNTV	PVRINOX

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