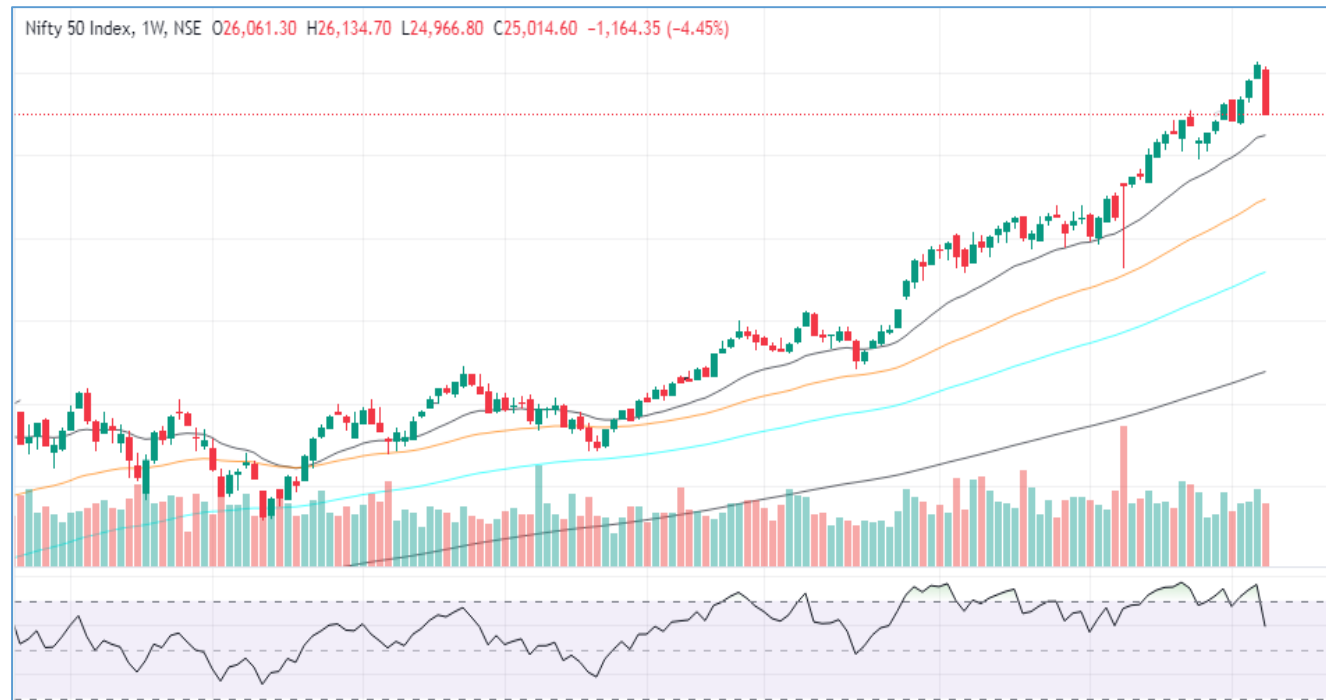


MARKET STRATEGY

07th OCTOBER 2024



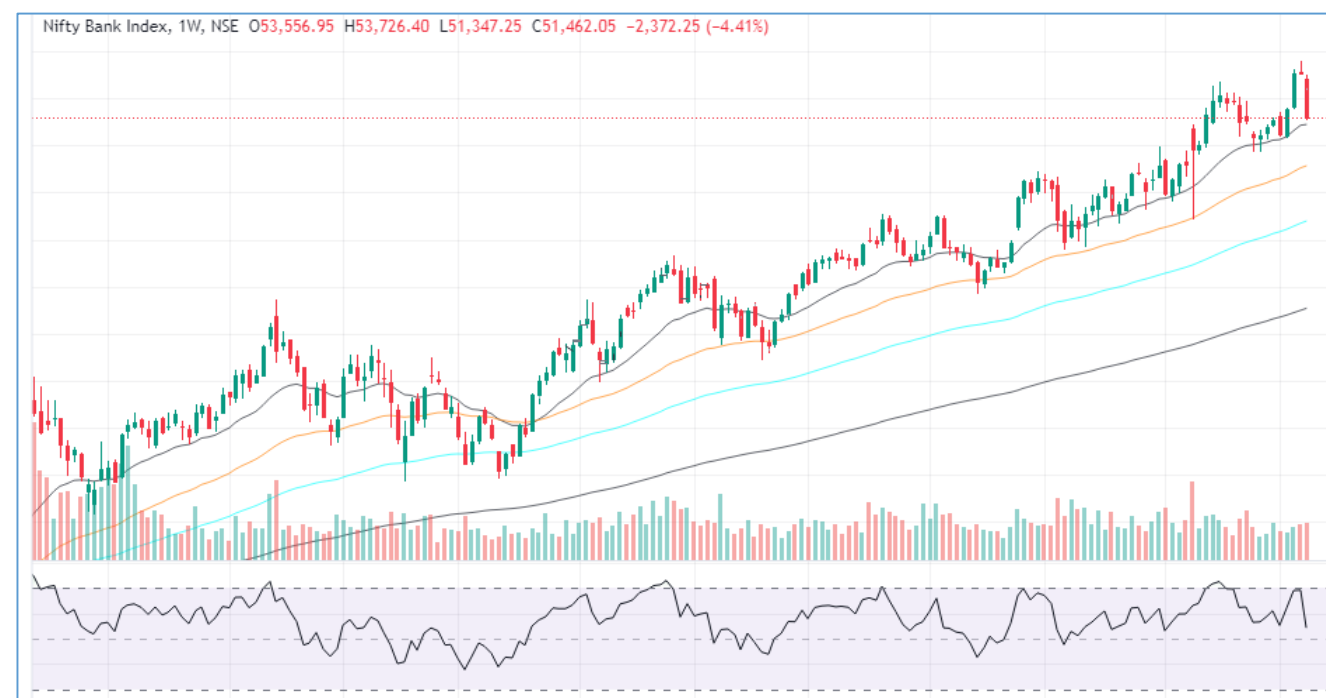
NIFTY



- The Indian benchmark indices Nifty 50 opened the week on a negative note and continued to decline till the last trading session of the week wherein we saw the index forming a low of 24966.80 and closing marginally above 25000, the series of the bearish candle on a daily time frame indicating further downtrend may continue if low of Friday is taken out although index has corrected almost 5 percent in the week gone by additionally A negative view stays intact till the time the market trades below 25500 level wherein 20 EMA is aligned on daily scale meanwhile on the lower end a fresh round of rally may begin below 24800 as per current market texture sell on rise strategy is advisable for short term participants on indicator front RSI is at 40 which is supporting the price action.

LTP	R1	R2	S1	S2
25014.6	25300	25500	24800	24500

BANK NIFTY



- Bank Nifty closed on a negative note at 51462.05 (-4.41%) in the previous week, followed by a shooting star candle with this nifty bank index witnessed sharp fall in the previous week followed by series of bearish candle on daily time frame. For Bank Nifty the short-term texture is now bearish but due to temporary oversold conditions on hourly scale, we could see range activity as long as Friday low is not taken out on lower side Additionally The momentum indicator RSI on a daily time frame is placed at 40.85 going ahead levels to watch for the week on the downside are 51000 followed by 50500 as long as index trades below 52000 levels doors for 50500 is opened in short term

LTP	R1	R2	S1	S2
51462	52000	52500	51000	50800

NIFTY PHARMA



- The Nifty Pharma index lost a total of 480 points, 1.80 percent on a weekly chart, and is currently trading in a range, of 23600 on the upside and 22800 on the downside.
- For any fresh positions wait for the said levels to break on a closing basis on a daily timeframe moreover on the indicator front RSI is showing rangebound action at higher levels signaling cool-off
- Key levels to watch on the upside are 23600 followed by 23800 on the upside and 22800 followed by 22600 on the downside

Outperformers	Underperformers
LALPATH , METROPOLIS	BIOCON , APOLLOHOSP

NIFTY AUTO



- The NIFTY AUTO index lost a whopping 1684 points, 6.10 percent on weekly timeframe forming a strong bearish candle signaling sellers overpowered the buyers in the week gone by.
- Also, on 3-hour timeframe, price is trading below fast ema (20) and slow ema (50) while momentum indicator RSI (14) is trading at 33.50 indicating negative outlook in the index
- Going ahead levels to note on the upside is 26300 and 26500, and on the downside 25600 and 25400

Outperformers	Underperformers
-	HEROMOTOR , TVSMOTOR

NIFTY IT



- The Nifty IT index recorded a loss of 400 points, 0.95 percent forming a doji candle followed by another doji candle indicating indecisiveness in the underlying..
- On daily timeframe, a tug of war is seen between the buyers and sellers resulting in range bound momentum. meaning we can see time wise correction in the near term.
- Going ahead the levels to watch on the upside are 42400 and 42750 while on the downside are 41650 and 41200

Outperformers

COFORGE , MCX

Underperformers

MPHASIS , PERSISTENT

NIFTY FINANCIAL SERVICE



- The NIFTY FINANCIAL index lost a zooming 1286 points, 5.16 percent forming an evening doji star candlestick pattern indicating short term reversal in the trend
- On daily timeframe, momentum indicator RSI (14) is reading at 40 and price is also trading below fast ema (21) and slow ema (50) signaling negative outlook
- Key levels to watch are 23800 & 24000 on the upside while 23500 & 23250 on the downside.

Outperformers

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Underperformers

M&MFIN , SHRIRAMFIN

NIFTY FMCG



- The Nifty FMCG index ended on a negative note losing 311 points, 0.47 percent forming a spinning top candlestick pattern which indicates a tug of war between buyers and sellers and indecisiveness.
- In recent sessions, the index has been experiencing a time-wise correction after a sharp rally in the previous series. Despite this breather, a "buy on dip" approach remains favorable as long as the 20-day EMA holds as a support level
- Key levels to watch are 66500 & 67000 on the upside while support is placed at 65500 & 65000 respectively.

Outperformers

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Underperformers

JUBILANTFOOD, DABUR

NIFTY REALTY



- The Nifty Realty index lost a massive of 7.69 percent forming an evening doji star candlestick pattern on weekly chart indicating negative outlook in the underlying.
- A tug of war between buyers and sellers in week preceding previous is now signaling that sellers have dominated in the week gone by as well as On daily timeframe, price is trading below 20, 50 and 100 EMA while RSI (14) is trading at 38.
- Key levels to watch for this week are 1050 and 1060 on the upside while 1000 and 980 on the downside.

Outperformers

Underperformers

DLF , OBEROIRLTY

NIFTY METAL



- The Nifty Metal index ended on a flat note with 0.48 percent up and with 48 points in total forming a doji candle followed by a strong bullish candle indicating pause in the trend
- On daily timeframe, profit booking is seen after the index has made a fresh all time high of 10322.05 all in all buy on dip approach should be considered as long as index trades above 9700
- Key levels to watch for the upcoming sessions are 10200 and 10500 on the upside while 9700 and 9500 on the downside

Outperformers

NALCO , JSWSTEEL

Underperformers

COALIND , HINDCOPPER

NIFTY MEDIA



- The nifty media index closed 2.07% negative forming a bearish candle on the weekly scale although the index has yet stuck in the range for the last ten long trading weeks signaling tug of war between buyers and sellers
- On the daily timeframe, the underlying has given breakdown of the ascending triangle pattern furthermore on the indicator front RSI is placed at 45
- Key levels to watch for the week is 2150 & 2200 on the upside while 2050 & 2000 are on the downside

Outperformers

-

Underperformers

SUNTV , PVRINOX

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