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## NIFTY



The Nifty50 is currently displaying a positive primary trend. Examining the weekly time frame, we can see that Nifty experienced a significant surge from the 19564 level to reach 19991, achieving its all-time high. Throughout the week, the market has demonstrated an upward trend, indicating a strong presence of buyers in the Index, who were keen to capitalize on the positive momentum.

However, today's market activity revealed a different scenario. The trading session opened with a gap down, and profit booking was witnessed, resulting in a negative close of 234 points at 19745.

The momentum indicator Relative Strength Index RSI (14) is trading at overbought zone which can be a concern in coming days.

To assess potential support and resistance levels, from the current position, we find that the Index's support is situated at 19560, with a further support level at 19250. Conversely, resistance is seen at 19991, and if breached, the next resistance level to watch for is at 2012

**BANK NIFTY**



The primary trend of Bank Nifty is currently positive. Over the past two weeks, there has been a period of profit booking in the Index, leading to a temporary pullback in prices. However, the recent close near its high suggests that buyers are actively entering the market at lower levels, indicating a potential resumption of the upward trend.

One encouraging sign is the strength in the move, accompanied by notable trading volume. This suggests active participation by market participants, further reinforcing the potential for an upward move in the Bank Nifty. Additionally, the momentum indicator, Relative Strength Index (RSI), is trending in line with the price action, which confirms the prevailing positive momentum in the Index. Furthermore, the Index has closed above the Conversion Line of the Ichimoku Indicator, indicating bullishness in the Bank Nifty. This could signal the potential for a sustained uptrend in the coming sessions.

Identifying key support and resistance levels is crucial for trading decisions. From the current level, the support for the Index is located at 44750, with a further support level at 44111. On the other hand, resistance is observed at 47420, and if broken, the next resistance level to watch for is at 48340.

## Sector Look: NIFTY Media INDEX



The Nifty Media Sector on the weekly time frame and identified several significant technical developments. Firstly, the Nifty Media Sector has given a breakout of its range-bound momentum. This suggests that the sector's price has moved beyond its previous trading range, indicating a potential shift in market sentiment and a new trend. Additionally, the sector's recent close above the 6-month closing level indicates buying pressure and positive investor sentiment in the Index. This could be an encouraging sign for further upside potential.

The Index has shown respect for the Conversion line of the Ichimoku indicator, indicating strong support at lower levels. This suggests that there is substantial demand for the sector's stocks, which could potentially limit significant downward moves. Moreover, the Index has closed above both the Fast (21) and Slow (50) Exponential Moving Averages (EMA). This crossover of EMAs indicates a positive trend in the Index and may be considered a bullish signal by technical traders. The momentum indicator, Relative Strength Index (RSI), is trending in line with the price action, confirming the positive trend and suggesting that buying interest is in line with the price movement.

In terms of support and resistance levels, the key support for the Index is placed at 1850, which is an essential level to watch for potential retracements. A more substantial support level follows at 1770. On the other hand, resistance is located at 2107, and if broken, the next resistance level to monitor is at 2218.

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## Weekly Market Strategy

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