

Date: 25<sup>th</sup> September 2023

## NIFTY



### Key observation

On Friday nifty opened flat at **19744.85** & in second half it started trending on lower side below its previous day's closing, earlier this week we saw the trend being breached with breakdown gap followed by yesterday's runaway gap.

On weekly time frame nifty has made bearish engulfing candle near previous swing high of **19980**

RSI has moved below **70** which indicates that index is now into sideways zone as well as now index is trading below 5 EMA & 20 EMA,

### Key levels to consider for coming week,

R1 19750                      S1 19595

R2 19980                      S2 19430

**BANK NIFTY**



**Key observation**

On Friday Bank nifty opened flat at **44707** with minor gains of **82** points and same like nifty it extended loss in second half .

Earlier this week the index showed some bearishness on daily time frame near its swing high, however same like nifty it made bearish engulfing candle .On downside put writers are likely going to support index against further downside movement.

The index has turned sideways as long as it stays above **43500**,Nevertheless a sustained breakdown in coming week below 43500 mark will trigger a downside of **1-1.5%** in near term, leverage long should be added once a firm reversal signal is confirmed . one can be light on positions & can maintain long short equation until a reversal gets set at least on daily time frame.

**Key levels to consider for coming week**

<b>R1 45180</b>	<b>S1 44415</b>
<b>R2 45500</b>	<b>S2 44000</b>

**NIFTY IT**



**Key observation**

Among nifty sectoral indices IT sector (+5.59%) is amongst the top gainer ,After some minor correction earlier this month IT index witness a sharp rally along with this it made 52 week high so far in September month nifty IT index is up above more than 5% outperforming the benchmark nifty 50 index which has risen by 2.18% during the same period.

Price action indicated a breakout after consolidation on weekly & monthly time frame which is an 1 year long consolidation coming out of a rectangular pattern.

On indicator front RSi (14) is reading above 60 apart from that it is trading above **20,50** EMA on daily time frame Going ahead the strategy should be ' **buy on dip**'.

Key level to consider for coming session

<b>R1 33150</b>	<b>S1 32504</b>
<b>R2 33400</b>	<b>S2 32275</b>

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