

Date: 18th September 2023

NIFTY



Key observation

On Friday nifty opened with minor gains at **20156** & in second half it continued to retain its strength on higher side above its previous day's closing.

On weekly time frame nifty has given decisive breakout above its previous swing high of **19991**

RSI has moved above **70** which indicates that index is now into overbought zone as well as now index is trading above 5 EMA & 20 EMA.

At current level there could be sector rotation with no sign of distortion in momentum, leverage longs could be added on decline while momentum long positions to be reduced once the index starts trading above **20250-20300** levels.

Key levels to consider for coming week,

R1 20300 S1 20050

R2 20450 S2 19850

BANK NIFTY



Key observation

On Friday Bank nifty opened at **46122** with minor gains of around **122** points and same like nifty it extended gains in second half

Earlier this week the index had created a spinning top candle on daily time frame, however there could be some sort of further consolidation in coming sessions .On upside call writers are likely going to defend index against further upward movement

The index continued to be a buy on dips as long as it stays above **45500**,Nevertheless a sustained breakout in coming week above 46350 mark will potentially trigger a significant rally of **1.5-2%** in short term.

Key levels to consider for coming week

R1 46369 S1 46000

R2 46500 S2 45800

Sector Look: NIFTY PSU BANK INDEX



Key observation

Among nifty sectoral indices PSU Bank (+12) is amongst the top gainer ,After some minor correction earlier this month nifty psu bank index witness a sharp rally along with this it made new 52 week high so far in September month nifty psu bank index is above more than 12% outperforming the benchmark nifty 50 index which has risen by 4.87% during the same period.

Price action indicated a multi-year breakout on weekly time frame which is an **13** years long consolidation coming out of a falling channel pattern.

On indicator front RSi (14) is reading above 70 apart from that it is trading above **5,20,50** EMA on daily time frame Going ahead the strategy should be ' **buy on dip**'.

Key level to consider for coming session

R1 5075	S1 4930
R2 5232	S2 4700

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Weekly Market Strategy

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