

WEEKLY MARKET STRATEGY



15th July 2024





NIFTY

- A sideways to bullish momentum was witnessed in the Nifty index after forming a bullish candle (0.77%) on weekly chart
- Consecutive three bullish candle is likely signaling pattern formation called 3 white soldier which indicates positive outlook in short term
- The index also touched it's all time high in the previous session indicating bulls are active in the market ,although immediate support for nifty is now placed at 24330 and immediate hurdle is 24600

LTP	R1	R2	S1	S2
23323.85	24600	24800	24330	24100



BANK NIFTY

- Bank Nifty ended the session at 52278.90, up 0.02 percent. on the daily time frame Index formed Gravestone doji followed by long-legged doji indicating indecision in near future
- The index has slipped below its 9 -Day moving average (EMA),and hourly time frame displays lower low lower high suggesting a bearish trend. The Immediate support level stands at 52000 which aligns with 20 EMA & resistance is placed at 52500 followed by 52800

LTP	R1	R2	S1	S2
52278.90	52500	52800	52000	51700

Sectoral Analysis

NIFTY PHARMA



- The NIFTY PHARMA index gained a modest 0.78 percent forming a spinning top candlestick meaning indecisiveness after a robust performance of 3.66 percent the following week.
- Since the primary trend is intact (bullish) is looking we can expect some consolidation in the underlying hence buy on dip approach should be consider in pharma index
- Going ahead key levels to watch are 20800 & 21000 on the upside while 20300 & 20200 on the downside.

Outperformers	Underperformers
GLENMARK , IPCA	LAURAS , BIOCON

NIFTY AUTO



- The NIFTY AUTO index lost 1 percent forming a bearish candle. Also, on daily chart a double top pattern has been formed with price closing below 20 EMA.
- However index persisted its sideways consolidation following the June series up move along with its 20 EMA remaining flat to higher
- Going ahead levels of 25400-25800 will act as an immediate resistance for the index and support is now placed at 24800 followed by 24500

Outperformers	Underperformers
MARUTI , EICHERMOTORS	ESCORTS , M&M

Sectoral Analysis

NIFTY IT



- The NIFTY IT index exhibited a robust performance last week registering 3.45 percent increase and forming three white soldiers candlestick pattern.
- With that index has made a fresh 52 week time high and we can expect sideways to bullish momentum in the upcoming week.
- Key levels to watch are 39300 & 39800 on the upside while 38600 & 38000 on the downside. The strategy should be buying on dip until the said level is not breached on the lower side

Outperformers	Underperformers
WIPRO , TCS	MCX , LTTS

NIFTY FINANCIAL SERVICE



- The NIFTY FINANCIAL index was seen flat and formed a doji candle last week after it had formed three white soldier candlestick pattern on weekly
- This means indecisiveness but since the broader market is looking good we can expect some consolidation in the underlying.
- Key levels to watch are 23800 & 24000 on the upside while 23400 & 23200 on the downside.

Outperformers	Underperformers
REC , MANAPPURAN	AB CAPITAL , LTF

Sectoral Analysis

NIFTY FMCG



- The nifty FMCG index zoomed 3.56 percent forming three white soldiers candlestick pattern along with higher high higher low formation on weekly timeframe.
- Moreover index has formed similar like cup & handle pattern which is bullish setup as well as RSI is now approaching upward territory supporting the price action
- Key levels to watch are 60000 & 60500 on the upside while support is placed at 58800 & 58300 respectively

Outperformers	Underperformers
ITC, MARICO	TITAN, UBL

NIFTY REALTY



- The nifty real estate index lost a zooming 2.32 percent forming a bearish candle and with divergence in RSI in weekly timeframe.
- This means we can further expect sideways to bearish momentum in the underlying.
- Key levels to watch are 1100 & 1120 on the upside while 1080 & 1060 on the downside.

Outperformers	Underperformers
-	DLF, OBERIO REALTY

Sectoral Analysis

NIFTY METAL



- The NIFTY METAL index lost 2.63 percent forming a bearish candle on weekly time frame however it is now near range support zone on lower time frame
- All the 20/50/100/200 EMAs are heading towards the north indicating sideways to bullish momentum is likely to continue until 20/50 EMA are not getting subdued Going ahead levels to note on the upside are 9950 and 10000 and on the downside 9600 and 95000 respectively

Outperformers	Underperformers
COAL INDIA , HINDCOPPER	SAIL , VEDL

NIFTY MEDIA



- The nifty media index gained 1.30 percent forming a bullish candle along with this index is now trading above 200 Day EMA on weekly and daily time frame.
- Nonetheless a confirmation from a trend-following indicator or momentum indicator is required to confirm the either side move.
- Key levels to watch are 2100 & 2120 on the upside while 1980 & 1950 on the downside

Outperformers	Underperformers
SUNTV	PVRINOX

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