

WEEKLY MARKET STRATEGY

29th July 2024



NIFTY



- On daily time frame nifty advance 1.76 percent forming strong bullish candle moreover all the EMAs are moving upward supporting the price.
- Bullish candle(1.24%) followed by candlestick pattern formation called Shooting star which indicates Bulls overpowered bears in current series
- The index also touched it's all time high of 24861.15 in the previous session indicating bulls are active in the market ,although immediate support for nifty is now placed at 24500 and immediate hurdle is 25000

LTP	R1	R2	S1	S2
24834.85	25000	25200	24700	24500

BANK NIFTY



- Bank Nifty index formed a Strong bullish candlestick pattern additionally index found support at 50 EMA on a daily time frame at the 51000 mark
- The index had slipped below its 20 moving averages (EMA) and the hourly time frame displays lower low lower high suggesting a bearish trend. The Immediate support level stands at 51000 which aligns with 50 EMA & resistance is placed at 51700 followed by 52200

LTP	R1	R2	S1	S2
51295.95	51700	52200	51000	50500

NIFTY PHARMA



- The NIFTY PHARMA index exhibited a robust performance last week registering 5.77 percent increase forming a strong bullish candle on weekly timeframe and continuing its upside momentum.
- With that it has made a fresh 52 week high and we can expect sideways to bullish momentum in the upcoming week.
- Key levels to watch are 21750 & 22000 on the upside while 21100 & 20900 on the downside.

Outperformers	Underperformers
GRANULES , BIOCON	-

NIFTY AUTO



- The nifty auto index gained a zooming 5.16 percent forming a strong bullish candle and with bullish engulfing pattern on weekly chart.
- This means we can further expect sideways to upside momentum in the underlying.
- Going ahead levels of 26500-26750 will act as an immediate resistance for the index and support is now placed at 25600 followed by 25600

Outperformers	Underperformers
TATAMOTORS , ASHOKLEY	-

Sectoral Analysis

NIFTY IT



- The NIFTY IT index gained 2.64 percent forming a strong bullish candle and its making a higher high and higher low formation on the daily chart.
- 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 41200 & 41500 on the upside while 40200 & 39500 on the downside. The strategy should be buying on dip until the said level is not breached on the lower side

Outperformers

COFORGE , MPHASIS

Underperformers

WIPRO

NIFTY FINANCIAL SERVICE



- The nifty financial index lost 1.19 percent forming a hanging man candle and a rounding top formation on weekly timeframe.
- This means lack of strength on higher side but since the broader market is looking good we can expect some consolidation in the underlying.
- Key levels to watch are 23500 & 23700 on the upside while 23000 & 22900 on the downside.

Outperformers

ICICIPRULI , HDFCLIFE

Underperformers

BAJFINSRV, MUTHOFIN

Sectoral Analysis

NIFTY FMCG



- The NIFTY FMCG index exhibited a robust performance last week registering 2.69 percent increase and forming three white soldiers candlestick pattern.
- Moreover index has formed similar like cup & handle pattern in first half of previous series which is bullish setup as well as RSI is now approaching upward territory supporting the price action.
- Key levels to watch are 63000 & 63500 on the upside while support is placed at 61500 & 61000 respectively.

Outperformers	Underperformers
INDIAMART , TITAN	NESTLE , BRITANNIA

NIFTY REALTY



- The NIFTY REAL ESTATE index was seen flat last week forming a doji candle and in broader picture a flag and pole pattern on weekly chart.
- On daily chart it is trading near 50 EMA and facing resistance from 20 EMA. This means we can further expect sideways to bearish momentum in the underlying. Key levels to watch are 1100 & 1120 on the upside while 1060 & 1040 on the downside.

Outperformers	Underperformers
INDHOTEL , OBEROIRLTY	DLF

NIFTY METAL



- The NIFTY METAL index gained a 1.81 percent forming a bullish hammer like candle. Also, on weekly chart it has formed a piercing candlestick pattern and with price trading above 20 EMA
- Apart from 200 EMA all other 20/50/100 EMAs are subdued indicating sideways momentum might be witnessed until EMAs are not moving upward Going ahead levels to note on the upside are 9500 and 9600 and on the downside 9200 and 9100 respectively

Outperformers

NMDC , SAIL

Underperformers

HINDALCO

NIFTY MEDIA



- The NIFTY MEDIA index exhibited a robust performance last week registering 5.74 percent increase forming a strong bullish candle and a piercing candlestick pattern on weekly chart
- And with that price is now trading above 20, 50, 100 & 200 EMA on daily chart. We can expect further sideways to bullish momentum in the underlying in the upcoming week.
- Key levels to watch are 2100 & 2125 on the upside while 2000 & 1950 on the downside

Outperformers

SUNTV . PVRINOX

Underperformers

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Technical Research Analyst

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