

Date: 11th December 2023

NIFTY



Key observation

On Friday nifty opened gap up with minor gains (+31 points) at 20934 & whole day it was rangebound as there was lack of strength on either side., occurrence of the hanging man formation earlier this week after a sequence of narrow ranged bodies is a sign of loss of existing strength. Options data is indicating 21000 to remain a strong hurdle for the current series but the implication would come into play once the index slips below 20850. The ongoing rally may exhaust around 21000 it is advised to reduce leverage long position going forward and re-enter at lower levels around 20700

On the weekly scale nifty has formed strong bullish candle after giving decisive breakout of ongoing channel pattern now expect the index to hold steady until 20700 is not breached. Aggressive short could be considered as well at this junction but leverage short position can be added once index slips below 20850. Anticipated range for coming week is 20700-21300

RSI is above 60 which indicates that index is into bullish zone on weekly scale as well as index is trading above **5** EMA & **20** EMA on weekly scale.

Key levels to consider for coming week,

R1 21000 **S1 20850**

R2 21300 **S2 20700**

BANK NIFTY



Key observation

On Friday Bank nifty opened at 46797 with minor loss of 44 points on lower side & same like nifty buying was witnessed which took nifty bank above its opening price and forming a bullish candle on daily scale, expect index to hold steady until 46300 is not breached on downside while further up move would witness once 47300 is taken out on higher side while we see strength indicator RSI (14) is gradually increasing and trending higher suggesting that the bullish momentum is likely to continue.

On weekly scale price pattern suggest a failure of double top formation breakdown above 46300 which is indicating a bullish signal, immediate levels to track on upper sides will be 47500 followed by 48000 while support looks firm at 46300, options data for the week indicates a price range of 46800-47500

The index is in buy on dip zone on daily scale as long as it's trading above 46300 in near term, leverage long should be added hereon once it gives decisive breakout above 47300 on daily time frame. one can be light on positions if 46300 is taken out on downside side & can maintain long short equation.

Key levels to consider for coming week

R1 47300	S1 46800
R2 47500	S2 46500

Sector Look: NIFTY METAL INDEX



Key observation

Among nifty sectoral indices metal (+3.89) is amongst the top gainer, after some minor correction earlier in previous month nifty metal index witnesses a rally along with this it is now trading near all time high zone of 7500-7350, so far in December series nifty metal index is up by almost 5% from its month's low (7025) outperforming the benchmark nifty 50 index which is up (4.15%) during the same period. The ongoing setup after breakout suggest a sharp rally can't be ruled out on upside.

Price action indicated a strong bullish candle on weekly scale exactly near ascending triangle pattern breakout above horizontal resistance, expecting further pickup in directional momentum as the RSI also breached decisively above 60.

On indicator front RSI (14) is reading above 60 apart from that it is now trading above 5.20,50 EMA on weekly time frame Going ahead the strategy should be **buy on dip**

Key level to consider for coming session

R1 7500 S1 7300

R2 7650 S2 7175

Research Analyst

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Weekly Market Strategy

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