

Date: 25<sup>th</sup> February 2024

## NIFTY



### Key observation

On Friday nifty opened gap up with gains (+73 points) at 22290 and made a fresh high and then whole day it was trading in the range of 100 points (22300-22200) and closed at 22212.70. On weekly basis Nifty50, for the first time closed above 22200 level which it was not able to do so in previous weeks. This means we can see Nifty50 in the upcoming weeks at 22400, its monthly resistance followed by 22500, a psychological level. Going forward the current up move is expected to continue with 22000 appearing to be the immediate support zone while options data is indicating 22500 to remain strong hurdle for the ongoing trend, however 21900 will act as base (demand zone) for the current & upcoming weekly series. Hence it is advised to reduce short/stay light on position & keep stop trailing at 22000(closing basis) for long position. On indicator front RSI (14) is trading at 60 which is indicating market is now in sideways to bullish zone. Levels to watch on higher side will be 22400 followed by 22500 & on downside immediate support is now at 22000 followed by 21900 at least for short term

Options data indicates the immediate range to remain intact is 22000-22300. Going ahead expecting the index to be in buy on dip mode until 21700 is not breached on downside. Aggressive short could be considered as well considering risk reward at this junction but leverage short position can be added once index slips below 21850.

### Key levels to consider for coming week

<b>R1 22300</b>	<b>S1 22000</b>
<b>R2 22400</b>	<b>S2 21900</b>

**NIFTY BANK**



**Key observation**

On Friday Bank nifty opened with gains (+141 points) at 47060 & whole day it was trading in the range of 500 points (46750-47250) due to which index formed red candle on daily frame. Index is expected to be in sideways to bullish zone until 46000 is not breached (closing basis). While further down move would witness once 46000 is taken out on lower side wherein there is strong demand zone. Strength indicator RSI (14) is now trading in neutral Zone(56) it is advisable to trail the long position with a stop of 46300(closing basis).

On weekly scale price action suggest after forming a bullish candle in previous week near a resistance and this week again a bullish candle closing above that resistance, meaning nifty bank will be sideways to bullish. Immediate levels to track on upper sides will be 47400 followed by 47800 while support looks firm at 46400, options data for the week indicates a price range of 46000-47000. However indicator front if we see strength indicator RSI (14) is trading at 56 which is again suggesting the index is in neutral to bullish mode. For coming week until the anticipated range is intact index is expected to be in sideways to bullish.

The strategy going ahead should be buy on dip as long as index is reading above 46000 on weekly time frame, leverage long should be added once Index moves above 47000 on daily time frame. One can be light on positions if 46000 is taken out on downside side & can maintain long short equation

**Key levels to consider for coming week**

**R1 47000            S1 46400**

**R2 47400            S2 46000**

## Sector Look: NIFTY REALTY INDEX



### Key observation

Among nifty sectoral indices Nifty Realty (+4.08%) is amongst the top gainer, after some correction in second half of previous month (-6.6%), currently nifty realty index witnessed a rally on higher side with this it is now trading near 52 week high zone of 915-925, so far in February series nifty realty index is up by almost 5.5% from its month's low (872) outperforming the benchmark nifty 50 index which is flat (+0.78%) during the same period. The ongoing setup near breakout zone is suggesting a further move can't be ruled out on upside

Price action indicating a bullish formation that is ascending triangle breakout is seen on the upside, indicating a positive trend in the index as well as closing near highs on daily & weekly scale is given a confirmation of further bullish momentum at least for short term, nevertheless momentum indicator RSI is also above 70 on weekly scale, while we check super trend, it is also suggesting the upward movement is expected to continue in near future..

On indicator front RSI (14) is reading above 70 on daily scale. Apart from that it is now trading above 5.20, 50 EMA & super trend is in bullish mode on daily time frame as well, going ahead the strategy should be **Buy on dip**

Key level to consider for coming session

**R1 925            S1 900**

**R2 950            S2 975**

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