

Date: 4<sup>th</sup> December 2023

## NIFTY



### Key observation

On Friday nifty opened gap up (+61 points) at **20194** & whole day it was on higher side as there was necessary strength which was hold on upside side. This week nifty has formed 4 consecutive bullish candles on daily scale which is indicating bullish market going ahead at least for short term. As expected, Nifty as now breach above anticipated resistance of **19875** levels and decisive closing above 19875 has confirmed earlier this week. In the coming trading session, **20000** will act as a crucial support for the market, followed by **19875**. On the upside, a new long position can be created if the nifty is able to sustain above **20200** levels for an upside move toward anticipated rising channel resistance of 20450 levels

On the weekly scale expect the index to swing towards the upper end of the ongoing channel pattern formation placed around **20450**, expect momentum to accelerate further once above **20300** towards **20450** where the ongoing trend may witness some resistance/pause in momentum during the month however **19875** is taken out on downside than we may witness index to swing back towards lower end of the ongoing channel pattern.

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

### Key levels to consider for coming week,

<b>R1 20300</b>	<b>S1 20000</b>
<b>R2 20450</b>	<b>S2 19875</b>

**BANK NIFTY**



**Key observation**

On Friday Bank nifty opened at **43580** with gap up opening of 99 points on higher side & same like nifty buying was witnessed which took nifty bank above its opening price and forming a bullish candle on daily scale, for bank nifty to gain strength, it needs to close above **45000** levels, and on the downside, support is placed at **44500**, followed by **44000** levels.

On weekly scale price pattern suggest a ascending triangle pattern breakout above **44500** which is indicating a bullish signal, immediate levels to track on upper sides will be **45000** followed by **45500** which could act as a resistance while support looks firm at **44500**, options data for the week indicates a price range of **45500-44800**

The index is in buy on dip zone on daily scale as long as it's trading above **44000** in near term, leverage long should be added hereon once it gives decisive breakout above **45000** on daily time frame. one can be light on positions if **44000** is taken out on downside side & can maintain long short equation.

**Key levels to consider for coming week**

<b>R1 45000</b>	<b>S1 44500</b>
<b>R2 45500</b>	<b>S2 44000</b>

**Sector Look: NIFTY MEDIA INDEX**



**Key observation**

Among nifty sectoral indices media (+2.57) is amongst the top gainer, after some minor correction earlier in previous month nifty media index witnesses a rally along with this it is now trading near its resistance zone of 2375, so far in December series nifty media index is up by 2.57% from its month's low (2310) outperforming the benchmark nifty 50 index which is up (0.67%) during the same period. The ongoing setup of flag & poll breakout suggest a sharp rally can't be ruled out on upside.

Price action indicated a strong bullish candle on weekly scale exactly near resistance zone of downward trendline with symmetrical triangle formation, 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 2375      S1 2225**

**R2 2425      S2 2185**



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## Weekly Market Strategy

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