

Date: 3<sup>rd</sup> October 2023

## NIFTY



### Key observation

On Friday nifty opened at **19581** with minor gains of **58** points, however nifty broke below **19600** support zone on final day of monthly expiry also there was a negative crossover of its short averages of 5 & 20 EMA.

On weekly time frame nifty has formed doji candle, both its trend strength indicator are showing some sort of divergence wherein RSI is falling towards its 42 levels while ADX is flat at 32 which is indicating that there is lack of conviction for a trend reversal.

At current level there could be sector rotation with no sign of distortion, leverage longs should be added once a firm reversal signal is confirmed. On downside put writers are likely going to defend index against further downside movement.

### Key levels to consider for coming week,

<b>R1 19765</b>	<b>S1 19575</b>
<b>R2 19850</b>	<b>S2 19500</b>

## BANK NIFTY



### Key observation

On Friday Bank nifty opened at **44445** with minor gains of around **145** points and same like nifty it extended some selling pressure in second half.

Earlier this week the index had created a bearish engulfing candle on daily time frame, however there could be some sort of further consolidation in coming sessions. On upside call writers are likely going to defend index against further upward movement

On weekly scale bank nifty has formed doji candle, The index continued to be a in a sideways zone, a sustained closing in coming week above 44750 marks will trigger a minor rally of **1-1.5%** in short term.

### Key levels to consider for coming week

<b>R1 44750</b>	<b>S1 44299</b>
<b>R2 45000</b>	<b>S2 44000</b>

## Sector Look: NIFTY pharma



### Key observation

Among nifty sectoral indices pharma (+2.17%) is amongst the top gainer, after some minor correction earlier this month nifty pharma index witnesses a rally along with this it attempted for new 52 week high also in September month nifty pharma index is above more than 2.17% slightly outperforming the benchmark nifty 50 index which has risen by 2% during the same period.

Price action indicated a fresh breakout on monthly time frame after consolidation coming out of a falling channel pattern.

On indicator front RSi (14) is reading near 70 apart from that it is trading above .20,50 EMA on daily time frame Going ahead the strategy should be 'buy on dip'.

Key level to consider for coming session

<b>R1 15588</b>	<b>S1 15215</b>
<b>R2 15750</b>	<b>S2 15015</b>

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## Weekly Market Strategy

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