

Date: 9<sup>th</sup> October 2023

## NIFTY



### Key observation

On Friday nifty opened flat at **19621** & in second half it started trending on higher side above its previous day's high. With the ongoing gap sequence been complete with final gap it is advised to cover short positions & await a reversal sign for fresh longs. Both its trend strength indicators are still not in a conclusive zone & hence there could not be enough evidence to conclude a likely upward shift in support base yet as per the relative strength parameters.

On the weekly scale price pattern exhibits a perfect 'Dragonfly Doji' The hurdle has now shifted lower at 19750 with major resistance at 19840 for the coming sessions ahead,

RSI has moved below **70** which indicates that index is now into sideways zone as well as now index is trading near **5 EMA** & **20 EMA**.

### Key levels to consider for coming week,

**R1 19750**                      **S1 19500**

**R2 19840**                      **S2 19330**

**BANK NIFTY**



**Key observation**

On Friday Bank nifty opened flat at **44395** with minor gains of 182 points and same like nifty it extended gains in second half.

Earlier this week the index showed some bearishness on daily time frame near its swing low, on downside put writers are likely going to support index against further downside movement.

The index has turned sideways as long as it's in range of 44250-44600 in near term, leverage long should be added once a firm reversal signal is confirmed on daily time frame . one can be light on positions & can maintain long short equation until a reversal gets set at least on daily time frame.

**Key levels to consider for coming week**

**R1 44600            S1 44250**

**R2 44915            S2 43950**

## Sector Look: NIFTY REALTY INDEX



### Key observation

Among nifty sectoral indices realty (+3.08) is amongst the top gainer ,After some minor correction earlier this week nifty realty index witness a sharp rally along with this it is now trading near its 52 week high so far in october month nifty realty index is above more than 2% outperforming the benchmark nifty 50 index which is flat (0.8%) during the same period.

Price action indicated a multi-year breakout on weekly & monthly time frame which is an **14** years long consolidation coming out of a rectangular rounding range.

On indicator front RSi (14) is reading above 70 apart from that it is now trading above **5,20,50** EMA on daily time frame

Going ahead the strategy should be ' **buy on dip**'.

Key level to consider for coming session

|        |        |
|--------|--------|
| R1 592 | S1 578 |
| R2 600 | S2 568 |

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