

Date: 08th April 2024

NIFTY



Key observation

On Friday, Nifty opened gap down with losses (-28 Points) at 22486, marking a total gain of 187 points weekly, whole day market was trending on the lower side until the last hour wherein volatility was witnessed on an upward of almost-0.95%. The weekly chart for Nifty50 shows a doji candlestick pattern, indicating the indecision of buyers and sellers. This suggests a continuation of the sideways to bullish trend. The weekly timeframe also shows higher highs and higher lows, wherein Nifty50 surpasses its all-time high levels last week. Immediate support is seen around 22450 considered a demand zone on a daily scale, while options data indicates that 22550 could pose a strong hurdle for the current and upcoming weekly series. Therefore, it is recommended to reduce short positions or stay light on positions, and to trail stops at 22300 on a closing basis for long positions. The RSI (14) is at 69.81, signalling a sideways bullish market, and the EMA (200) is below the index, indicating upward strength.

Options data suggests the immediate range to watch is 22300-22500, indicating a buy-on-dip strategy until 21950 is breached on the downside. Aggressive short positions could be considered, factoring in risk-reward at this point, but leveraging short positions might be prudent if the index falls below 21950.

Key levels to consider for the coming week

- | | |
|-----------------|-----------------|
| R1 22550 | S1 22450 |
| R2 22600 | S2 22300 |

NIFTY BANK



Key observation

On Friday, BankNifty started positively at 48104 and spent the entire day trading within a wide range of 300 points. This activity resulted in formation of a green candle on the daily chart. The index is likely to remain sideways to bullish as long as it does not drop below 47600 (based on closing prices). If it does break below 47600, there is a strong demand zone to watch for potential support at 47200. It is suggested to consider long positions with a stop loss at 47600 (based on closing prices). Looking at the weekly perspective, last week's index showed a marubozu candlestick formation near support, and this week's bullish candle closing above that resistance is indicating a sideways to bullish view for BankNifty.

Options data for the week suggests a price range of 48000 to 48600. Regarding indicators, the RSI (14) is currently in the positive zone (Above 60), indicating a positive outlook. The EMA (200) is positioned below the index, signalling upward strength.

For the upcoming week, as long as the expected range holds, BankNifty is anticipated to remain sideways to bullish. It's recommended to consider buying on dips, particularly as long as the weekly timeframe remains above 47600. Adding leverage could be considered if the index surpasses 48600 on the daily timeframe. If 47200 is breached on the downside, it might be prudent to reduce positions and maintain a long-short balance

Key levels to consider for the coming week

R1 48500 S1 47200

R2 48600 S2 46850

Sector Look: NIFTY METAL INDEX



Key observation

Among nifty sectoral indices NiftyMetal (+5.35%) is amongst the topgainers, after somedownside in first half of previousmonth, currentlyniftymetal index witnessed a rally onthe upper side with this it is now trading above 200 EMA as well as is at all timehigh, so far inapril series niftymetalindex is up by almost+5.35% from its month's low (8335.30)overperforming the benchmark nifty 50 index which is flat (+0.84%) during the same period. The ongoing setupnear breakdownzone is suggesting a furthermove can't be ruled out onupside.

Price action indicating abullish formation that isupward sloping channel breakoutis seen on theupside, indicating a positive trend in the index as well asclosing abovedaily & weekly opening is given a confirmation of further sideways to bullish momentum could be witnessed at least for short term, nevertheless momentum indicator RSIis alsoabove70 on weekly scale, Also index is above21 period EMAsuggesting the upward movement is expected to continue in near term.

On indicator front RSI (14) is reading above 60on daily scale. Apart from that it is now tradingabove 5&20EMA& super trend is in bullish mode on daily time frame as well, going ahead the strategy should be **buy on dip**.

Key levels to consider for the coming week

R1 8700 S1 8300

R2 8800 S2 8250

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