

▶ NIFTY: 24353

Range	: 24100-24500
Resistance	: 24500-24570-24700-24850
Support	: 24200-24100-24000-23900

▶ Simple Moving Average (SMA) - NIFTY

10 Days	20 Days	100 Days	200 Days
23845	23365	25130	25160

▶ BANK NIFTY: 56565

Range	: 55800-56800
Resistance	: 56800-57200-57800
Support	: 55800-55500-55300

▶ Simple Moving Average (SMA) – Bank Nifty

10 Days	20 Days	100 Days	200 Days
55180	53830	58250	57275

▶ Nifty Short Term Trend

Down (Up above 26400 on a closing basis)

▶ Nifty Medium Term Trend

Down (Up above 26400 on a closing basis)

▶ Nifty Long Term Trend

Up (Down below 21600 on a weekly closing basis)

Blue color: means heading upward as compare to previous close. Red color: means sloping downward as compare to previous close.

Market Analysis

In the last week, the benchmark indices continued their positive momentum. The Nifty ended 1.30 percent higher, while the Sensex was up by 944 points. Among sectors, almost all the major sectoral indices showed buying interest from the lower levels, but the Capital Market and Defence indices outperformed, with the Capital Market rallying 6.95 percent and Defence gaining 6.12 percent. During the week, after a gap-down open, the market found support near 23,500/75800 and reversed sharply. Post-reversal, it held positive momentum throughout the week.

Technically, on weekly charts, it has formed a bullish candle, and on daily charts, it is holding a higher bottom formation, which is largely positive. In addition, the market is currently trading comfortably above short-term averages, which also supports a further uptrend from the current levels. We are of the view that the short-term market texture is bullish, but a buy on dips and sell on rallies strategy would be suitable for traders.

On the downside, 24,100/77800 and 23,800/77000 would act as key support zones, while 24,700/79500 and 24,950/80250 could be the key resistance areas for the bulls. However, below 24100/77800, sentiment could change, and the index may retest the level of 23,800-23,500/77000-76000

For Bank Nifty, as long as it is trading above 55,800, an uptrend is likely to continue. On the higher side, it could move up to the 200-day SMA (Simple Moving Average), around 57,300. Further upside may also continue, potentially lifting the index to 57,800-58000.

As per the positioning of the momentum oscillators, the strategy should be to buy on dips between 24000 and 23800.

Please scroll down the page to know the sectoral trends and strengths.

Trend Strength



(It is completely based on technical analysis)

1. Uptrend:

Consider focusing on the **top 5 highest-ranking sectors** for your investments. These sectors exhibit strength and positive momentum, making them attractive for long positions. Investors can ride the upward wave by allocating capital to these outperforming sectors.

2. Downtrend:

Caution is necessary. Sectors on a downward trajectory are unfavorable for investments. Patience is tested as these sectors may continue to decline. Avoid allocating significant resources to sectors experiencing prolonged weakness.

3. Performers:

Performers fall into two categories:
Top Outperformers: These sectors consistently excel, showing sustained strength/Trend.
Top Underperformers: These sectors consistently lag behind, demonstrating persistent weakness.
 Understanding the relative performance of sectors helps investors make informed decisions. Keep an eye on both extremes-the highest and lowest performers-for potential opportunities or risks.
Remember, market dynamics change, so regular assessment and adaptation are crucial

NIFTY DAILY CHART



RATING SCALE (PRIVATE CLIENT GROUP)

- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- SELL** – A condition that indicates a good time to sell a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- Stop Loss Order** – An instruction to the broker to buy or sell stock when it trades beyond a specified price. They serve to either protect your profits or limit your losses.

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