

▶ NIFTY: 24365

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

▶ BANK NIFTY: 56582

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

▶ Simple Moving Average (SMA) - NIFTY

10 Days	20 Days	100 Days	200 Days
23940	23400	25130	25160

▶ Simple Moving Average (SMA) – Bank Nifty

10 Days	20 Days	100 Days	200 Days
55430	53930	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

Benchmark indices witnessed a volatile trading session. After volatile activity, the Nifty closed 11 points higher, while the Sensex was up 27 points. Among sectors, buying was seen in key PSU banks, energy, and media stocks, while the capital markets index fell the most, falling 1.19%.

Technically, after the intraday rally, the market witnessed some profit booking at higher levels. On the daily chart, it has formed a small candle, indicating confusion between bulls and bears.

We believe the short-term market structure remains positive, but a new uptrend rally is possible only after crossing 24,500/79000. After 24,500/79000, the market could move towards 24,600-24,675/79300-79500. On the other hand, below 24,300/78300, we may see a sharp intraday correction towards 24,150-24,100/78000-77700.

The strategy for positional traders should be to buy on dips between 24150 and 24000.

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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