

▶ NIFTY: 24378

Range	: 24300-24600
Resistance	: 24500-24600-24700-24850
Support	: 24300-24100-24000-23900

▶ BANK NIFTY: 57124

Range	: 56800-57500
Resistance	: 57500-57800-58100
Support	: 56800-56500-56300

▶ Simple Moving Average (SMA) - NIFTY

10 Days	20 Days	100 Days	200 Days
24114	23510	25130	25160

▶ Simple Moving Average (SMA) – Bank Nifty

10 Days	20 Days	100 Days	200 Days
56040	54200	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

The benchmark indices witnessed profit booking at higher levels. The Nifty ended 199 points lower, while the Sensex was down by 757 points. Among sectors, the IT index lost the most, shedding 3.85 percent, whereas, despite weak market sentiment, Energy and Defence indices rallied over 1 percent.

Technically, after a gap-down open, the market slipped below the 24,500/79000 support zone and throughout the day faced consistent selling pressure at higher levels. On daily charts, it has formed a small bearish candle, indicating indecisiveness between the bulls and the bears.

For day traders, as long as the market trades below 24,500/79000, the weak sentiment is likely to continue. On the downside, it could slip to 24,300/78200. Further downside may also continue, which could drag the index up to 24100-24000/77700-77400. On the flip side, above 24,500/79000, it could retest levels of 24,600–24,675/79300-79500.

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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