

▶ NIFTY: 23898

Range	: 23650-24300
Resistance	: 24200-24300-24500-24600
Support	: 23800-23650-23500-23400

▶ Simple Moving Average (SMA) - NIFTY

10 Days	20 Days	100 Days	200 Days
24080	23630	25040	25125

▶ BANK NIFTY: 56097

Range	: 55750-56600
Resistance	: 56300-56600-56800
Support	: 55750-55500-55000

▶ Simple Moving Average (SMA) – Bank Nifty

20 Days	50 Days	100 Days	200 Days
56080	54580	58130	57265

▶ 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

Weekly outlook on Nifty/Sensex and Bank Nifty

In the last week, the benchmark indices witnessed profit booking at higher levels. The Nifty ended 1.85 percent lower, while the Sensex was down over 1800 points. Among sectors, the IT index corrected sharply, shedding over 10 percent, whereas, despite weak market sentiment, FMCG and Energy indices rallied over 2 percent. During the week, due to profit booking at higher levels, the market slipped below the 50-day SMA (Simple Moving Average) of 24,300/78000, and post-breakdown, selling pressure intensified.

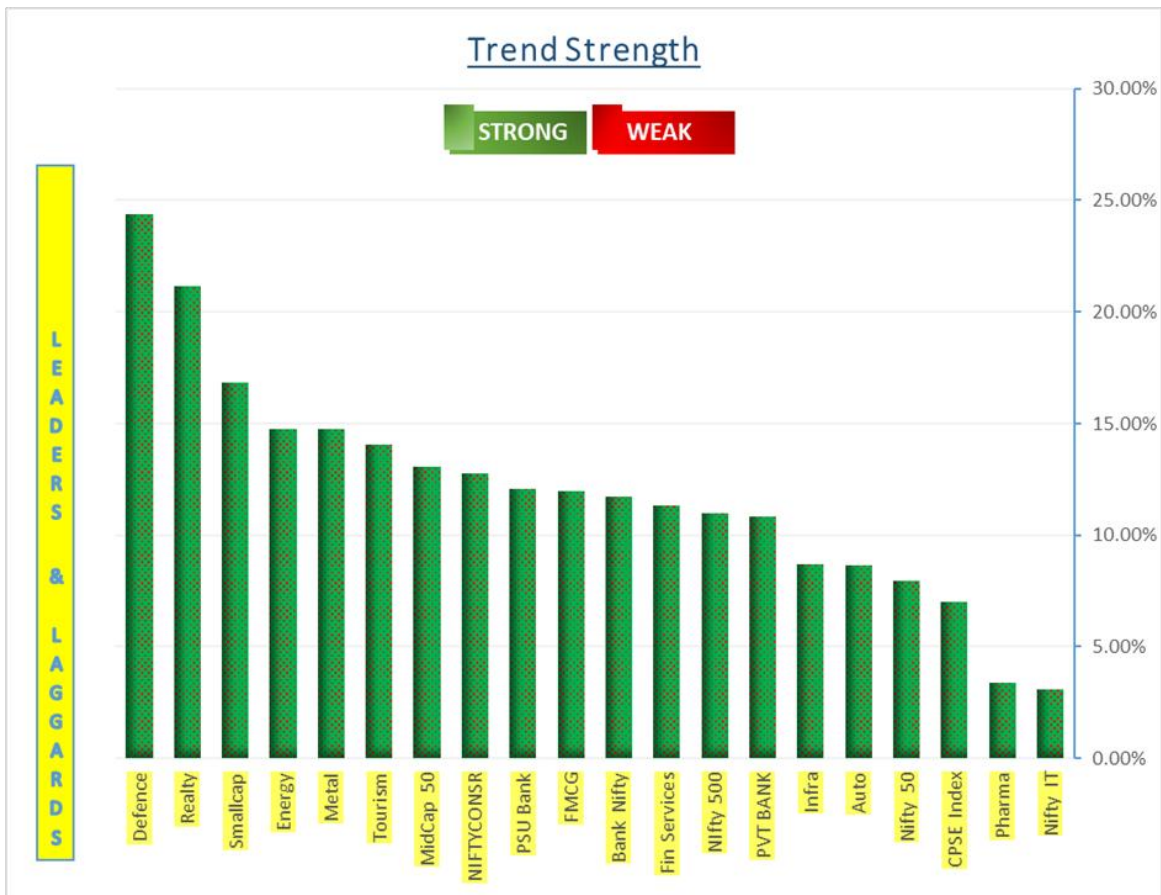
Technically, on weekly charts, it has formed a bearish candle, and on daily charts, a reversal formation has appeared, which supports further weakness from the current levels. We are of the view that 24,000/77000 would act as a crucial reference point for traders. Below this level, the correction wave is likely to continue, with the index potentially slipping to the 20-day SMA or 23,635/76000. Further downside could also continue, dragging the index to the 23,500-23450/ 75700-75500 range.

On the upside, above 24,000/77000, the index could bounce back up to 24,300–24,350/78000-78200.

For Bank Nifty, as long as it is trading below the 50-day SMA or 56,800, a weak formation is likely to continue. On the downside, it could retest levels of 55,000–54,750. Conversely, above the 50-day SMA of 56,800, the next resistance for Bank Nifty would be in the 57,500–58,000 range.

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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