

▶ NIFTY: 22713

Range	: 22400-22800
Resistance	: 22800-22900-23000-23150
Support	: 22500-22400-22250-22000

▶ Simple Moving Average (SMA) - NIFTY

10 Days	20 Days	100 Days	200 Days
22950	23440	25310	25200

▶ BANK NIFTY: 51548

Range	: 51000-52000
Resistance	: 51750-52000-52400
Support	: 51000-50500-50100

▶ Simple Moving Average (SMA) – Bank Nifty

20 Days	50 Days	100 Days	200 Days
52575	54395	58550	57300

▶ 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 truncated week, the benchmark indices experienced volatile activity. After a roller coaster ride, the Nifty ended 0.50 percent down, while the Sensex was down by 264 points. Among sectors, the Pharma and Healthcare indices lost the most, shedding nearly 3.5 percent, whereas the IT index was the gainer, rallying 2.75 percent.

Technically, the market is still holding a lower top formation on daily charts, which is largely negative. However, momentum indicators suggest that a pullback formation is likely to continue in the near future. Additionally, on intraday charts, the market has formed a promising reversal pattern, indicating the potential for a further uptrend from the current levels.

We are of the view that 22,500/72700 and 22,400/72400 would act as key support zones for the market. As long as the market trades above these levels, a pullback formation is likely to continue. On the higher side, the bounce-back could extend till 22,900–23,150/74000-74700. Below 22,400/72400, the uptrend would become vulnerable and market could revisit 22200/71800 and 22000/71200.

For Bank Nifty, it has also formed a promising reversal pattern on daily and intraday charts. In the near future, 50,500 would be the key level to watch. Above this, the index could move up to 52,500–53,000. However, if it falls below 50,500, the sentiment could turn negative. Below this level, it could retest the levels of 50,000–49,700.

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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