

MARKET STRATEGY



21th April 2025



NIFTY



| LTP | R1 | R2 | S1 | S2 |
|-----------|--------|--------|--------|--------|
| 23,851.65 | 24,000 | 24,200 | 23,350 | 23,000 |



| LTP | R1 | R2 | S1 | S2 |
|-----------|--------|--------|--------|--------|
| 54,290.20 | 54,500 | 56,000 | 53,000 | 52,500 |

- The NIFTY index kicked off the week on a strong note, opening with a gap-up of nearly 550 points at 23,368.35 due to positive global cues and tariff updates. Throughout the week, it maintained its bullish tone, consistently trading above its 200 EMA (23,366.30). Building on the rebound from the previous week, NIFTY posted an impressive weekly gain of 4.48%, marking a decisive follow-through that underscores the strength of the current rally. This sustained uptrend reflects growing investor confidence and reinforces the prevailing positive sentiment in the market.
- On the daily chart, NIFTY has been trading above both its 100 and 200 EMAs since last week, further indicating strong upward momentum. From a momentum perspective, the RSI stands at 62.57, supporting the ongoing bullish sentiment.
- Looking ahead, immediate resistance is seen at 24,000, followed by the next target at 24,200. On the downside, key support levels are at 23,366 (aligned with the 200 EMA) and 23,000 (aligned with the 50 EMA).

BANKNIFTY

- The BANKNIFTY index opened the week with a significant gap-up of around 1,300 points at 52,299 and ended at 54,290.20, registering a strong weekly gain of 6.45% due to positive global cues and tariff updates.
- On the daily timeframe, the index is trading above its 100 and 200 EMAs, signaling underlying bullish strength. From a momentum perspective, the RSI stands at 72.28—approaching overbought territory, yet still leaving room for further upside.
- Importantly, the index has marked a lifetime high weekly close, reinforcing the overall positive sentiment. Looking ahead, key resistance levels to watch are 54,500 and 56,000. On the downside, support is expected around 53,000 and 52,500.

SECTOR ANALYSIS

NIFTY REALTY



- The Nifty FMCG index surged by 54.95 points (6.95%) over the past week, forming a marubozu bullish candlestick pattern on the weekly chart, which suggests that the index is currently in the control of bulls in last few sessions.
- On the daily timeframe, the RSI is gradually moving upward and is currently at 43.81, supporting the ongoing uptrend.
- Crucial monitoring levels include resistance 858 and 890, while immediate support is placed at 804 and 780.

Outperformers

PRESTIGE, LODHA

Underperformers

GODREJPROP, HUDCO

NIFTY METAL



- The NIFTY METAL Index started the week on a positive note,, and as the week progressed it maintained the gain and eventually advanced by 308.20 points (3.77%) on the weekly timeframe.
- The RSI stands at 46.42 on the momentum front, signaling positive momentum and suggesting further upside potential.
- Levels to note on the upside are 8650 and 9000, while on the downside, immediate support is seen at 8300, followed by 8000 mark.

Outperformers

JINDALSTEL, HINDZINC

Underperformers

JSWSTEEL, NATIONALUM

SECTOR ANALYSIS

NIFTY FINANCE



- The NIFTY FINANCE Index began the week on a positive note, and continued its upward throughout the week, ultimately closing with a sharp advanced of 1516.05 points (6.17%) on the weekly timeframe.
- The RSI stands at 68.67 on the momentum front, signaling negative momentum and suggesting further downside potential.
- Key levels to watch are 26100 followed by 27300 on the upside while on the downside, support lies at 25500 followed by 25000

| Outperformers | Underperformers |
|-----------------|---------------------|
| IREDA, CHOLAFIN | MUTHOOTFIN, ICICIGI |

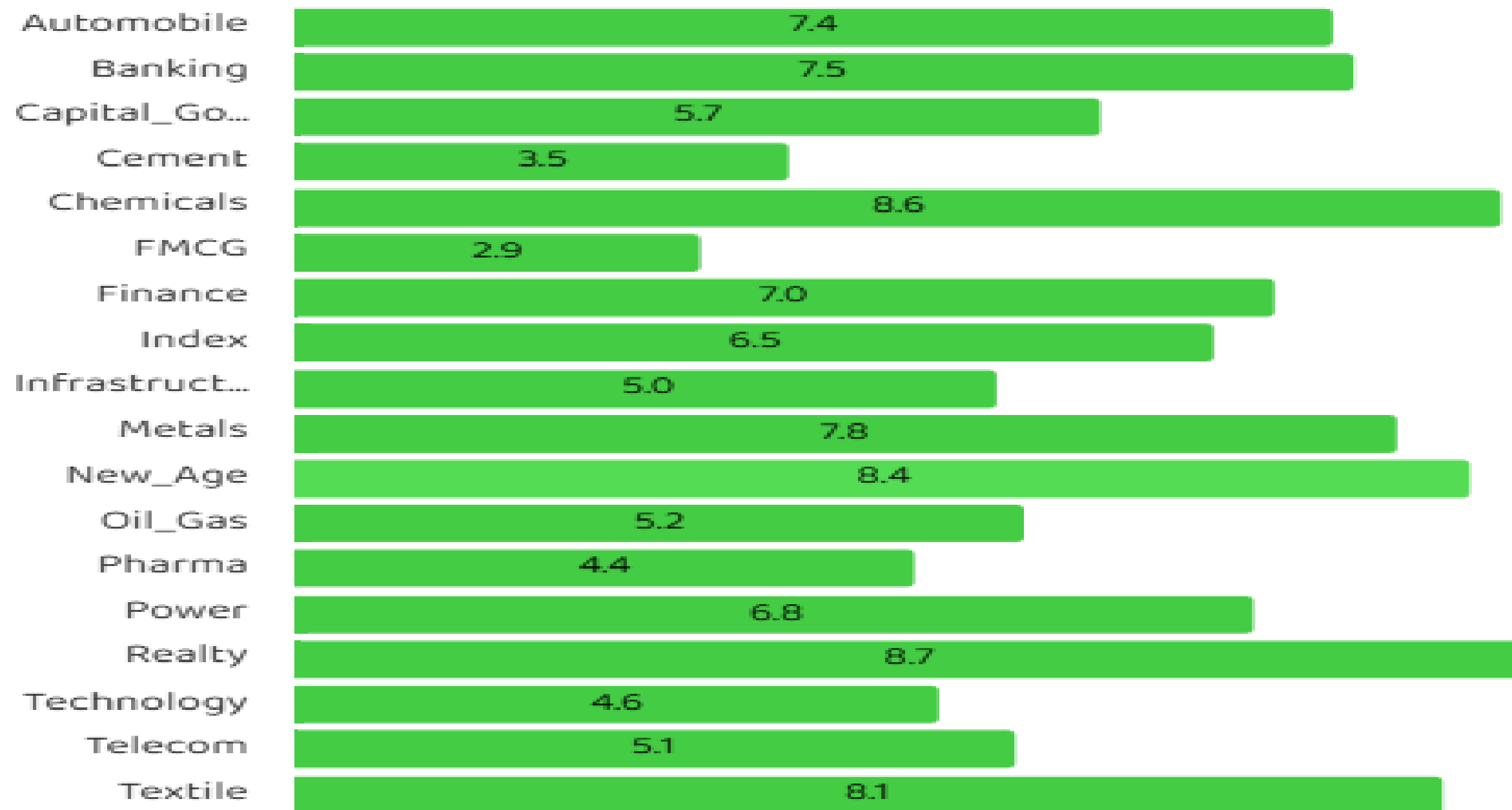
NIFTY AUTO



- The index opened the week with a strong gap-up of over 2%, gaining nearly 824.45 points (4.01%) for the week. Sustained buying pressure from lower levels drove a gradual upward move, ultimately leading to a close at 21,373.10.
- From a technical perspective, the price is trading above the 100 EMAs, signaling strangeness in the ongoing uptrend. Additionally, the RSI stands at 44.35, above its moving average, indicating prevailing bullish momentum in the index.
- Key levels to watch are 21550 followed by 22000 on the upside while on the downside, support lies at 21000 followed by 20500.

| Outperformers | Underperformers |
|----------------|------------------|
| MOTHERSON, MRF | MARUTI, EXIDEIND |

SECTOR PERFORMANCE



Source: myfno.com

Pick of the week

| Scrip | Trade | Entry above | Target | Stop loss |
|-----------|-------|-------------|--------|-----------|
| ICICIBANK | BUY | 1407 | 1490 | 1362 |

*Closing basis



Rational

- ICICIBANK is currently at a critical juncture, having successfully broken out of a tight trading range (rectangle pattern) on the daily chart. This breakout indicates quiet accumulation by buyers at lower levels over the past month, paving the way for a potential upside rally.
- The stock is trading above the 20-day EMA (short-term trend indicator) & 50-day EMA (mid-term trend indicator), confirming short-term strength and acting as a support zone.
- The RSI (Relative Strength Index) is currently at 71.97, indicating strong upward momentum. If the stock holds above its breakout level, the rally could continue

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