

MARKET STRATEGY



17th March 2025



NIFTY



LTP	R1	R2	S1	S2
22397.20	22600	22850	22300	22000



LTP	R1	R2	S1	S2
48060.40	48600	49000	47700	47500

- The index began the week on a bearish note, opening at 22,551.85, with selling pressure emerging from the 21 EMA on the daily chart at 22,676.75. This downward momentum pushed the index to a weekly low of 22,314.70. However, as the week progressed, buying activity emerged at lower levels, attempting a recovery. The index faced strong resistance at 22,577.40, preventing a sustained rebound. Despite this, it managed to hold above the weekly low, consolidating within a range of 22,600 to 22,300
- From a technical standpoint, the 21-day Exponential Moving Average (EMA) at 22,626.10 continues to act as a key resistance level. Last week, the Relative Strength Index (RSI) fluctuated between 42.17 and 37.99, indicating a lack of clear directional momentum in the market.
- The market is expected to trade within a range but with a positive bias. Immediate support is seen around the 22,300 zone, while resistance is likely near the 22,600 level. A decisive breakout above 22,600 could trigger further upward momentum, potentially targeting the 22,850 mark. On the downside, a break below the 22,300 support level may lead to a decline toward the 22,000 zone

BANK NIFTY

- The Nifty Bank index formed a high wave candlestick pattern, marked by a reasonable body, signaling volatility. The index faced resistance at 48,599.15, driving it down to a weekly low of 47,874.80. From this low, the index attempted a recovery but failed to surpass the weekly high. On the final trading day, it encountered renewed selling pressure at 48,352.45 but managed to hold above the weekly low. As a result, the index remains range-bound between 48,600 and 47,700
- The price is currently trading below the 21-period Exponential Moving Average (EMA), signaling a prevailing bearish trend. Meanwhile, the Relative Strength Index (RSI) is hovering at 38.84, indicating a lack of strong directional momentum in the market.
- Participants may consider adopting a directional strategy only if the index confirms a breakout above the 48600 level, which could trigger an upward move toward the immediate target of 49000. Conversely, a break below the 47700-support level could lead to a test of the next significant support at 47500.

SECTOR ANALYSIS

NIFTY METAL



- The NIFTY Metal Index opened flat this week but closed with a decline of 149.25 points (-1.67%), reflecting profit booking following a strong rally in the previous week
- Technically, the index remains above the 20 EMA, suggesting A "buy on dips" strategy as long as the index sustains above the 8,600-support level
- A breakout above the 8,800 resistance could pave the way for further upward movement, while a breakdown below 8,600 may lead to a test of the 8,400 level. The RSI (14) is hovering near the midpoint, indicating neutral momentum but showing early signs of a potential bullish divergence

Outperformers	Underperformers
WELCORP, HINDZINC	APLAPOLLO, NMDC

NIFTY AUTO



- The NIFTY Auto Index opened flat and ended the week with a loss of 455.65 points (-2.17%), continuing its downtrend
- The index tests a descending trendline support near 20,211, aligning with a crucial demand zone. A rebound from this level could indicate a potential reversal.
- A breakout above 22,000 may confirm a trend reversal, while a breakdown below 20,211 could lead to further downside. RSI at 42.51 suggests an oversold condition, indicating a possible bounce

Outperformers	Underperformers
TATA MOTORS	EXIDEIND, ASHOKLEY

NIFTY IT



- The NIFTY IT Index opened flat and ended the week with a loss of 1697 points (-4.49%), continuing its sharp downtrend.
- The index is testing a key support level around 35,950, where it previously consolidated before an uptrend, making it a crucial demand zone.
- A rebound from 35,950 could trigger recovery, while a breakdown may lead to further decline. RSI at 51.76 signals an oversold condition, increasing the chances of a technical bounce.

Outperformers	Underperformers
-	BSOFT , LTTS

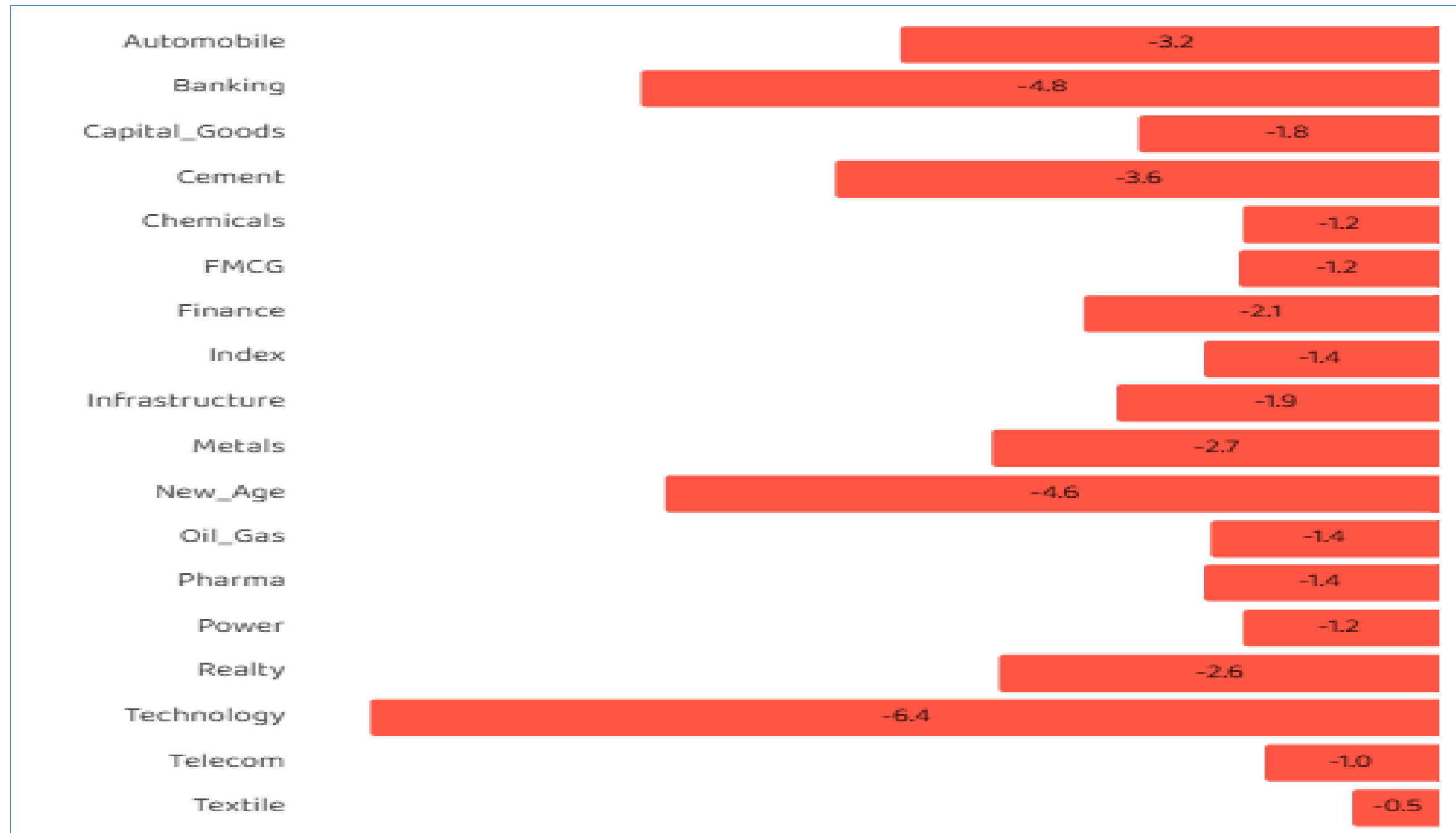
NIFTY OIL & GAS



- The NIFTY Oil & Gas Index opened flat and ended with a loss of 79.70 points (-0.79%), continuing its sideways movement near support.
- The index is holding above the 9,386-support zone, which acted as a strong base earlier. A small consolidation near 10,000 suggests indecision.
- A breakout above 10,700 could indicate further upside, while a breakdown below 9,386 may lead to more weakness. RSI at 38.25 is neutral but needs to move above 50 for bullish confirmation.

Outperformers	Underperformers
OIL, BPCL	GSPL, HINDPETRO

SECTOR PERFORMANCE



Source: myfno.com

Pick of the week

Scrip	Trade	Entry	Target	Stop loss
UNO MINDA	BUY	903-905	956	878

*Closing basis



Rational

- Uno Minda Ltd has successfully broken out of a Cup & Handle pattern on the daily time frame, supported by strong volume and a bullish candle.
- The stock is now trading above the 21-EMA, which confirms a short term bullishness and acts as dynamic support. Additionally, the RSI is at 52.06 and moving upward, indicating strengthening bullish momentum.
- The high-volume breakout suggests strong investor confidence, increasing the likelihood of further upside. If the stock sustains above the breakout level, it could continue its upward movement, with the 21-EMA acting as a key support level

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