

MARKET STRATEGY

30th SEPTEMBER 2024



NIFTY



- The Indian benchmark indices Nifty 50 opened the week on a positive note and continued to surge until the last trading session of the week wherein we saw the index taking a breather mainly due to profit booking, the series of the bullish candle on weekly and daily time frame indicating further uptrend although index is now in overbought zone additionally A positive view stays intact till the time the market trades above 25900 level wherein 50 EMA is aligned on hourly scale meanwhile on the higher end a fresh round of rally may begin above 26300 as per current market texture buying on dip strategy is advisable for short term participants on indicator front RSI is at 76 which is now approaching into overbought territory

LTP	R1	R2	S1	S2
26178.95	26300	26500	26000	25900

BANK NIFTY



- Bank Nifty closed on a flat note at 53834.30 (0.08%) in the previous week, followed by a bullish candle with this nifty bank index hitting a record high in the previous week followed by profit booking. For Bank Nifty the short-term texture is bullish but due to temporary overbought conditions, we could see range-bound activity in the near future Additionally The momentum indicator RSI on a daily time frame has inclined back towards its 66 zones going ahead levels to watch for the week on the downside are 53300 followed by 52750 which is aligned with 20 EMA meanwhile resistance is placed at 54000 wherein there is substantial Call writing and 54500 respectively

LTP	R1	R2	S1	S2
53834.30	54000	54500	53300	52800

NIFTY PHARMA



- The Nifty Pharma index gained a total of 514 points, 2.23 percent on a weekly chart, and is currently trading in a range, of 23600 on the upside and 22800 on the downside.
- For any fresh positions wait for the said levels to break on a closing basis on a daily timeframe moreover on the indicator front RSI is showing rangebound action at higher levels signaling cool-off
- Key levels to watch on the upside are 23600 followed by 23800 on the upside and 22800 followed by 22600 on the downside

Outperformers	Underperformers
SUNPHARMA , ABOTTIND	LAURASLAB , SYNGENE

NIFTY AUTO



- The NIFTY AUTO index surged 1216 points, 4.61 percent on the weekly timeframe forming a three white soldiers candlestick pattern indicating a positive outlook in the sector.
- Also on the daily timeframe it has formed a double bottom pattern and a breakout of the same is witnessed with price trading above fast EMA (20) and slow EMA (50)
- Going ahead levels to note on the upside is 28000 and 28200, and on the downside 26900 and 26700

Outperformers	Underperformers
M&M , BOSCH	BALKRISIND , BHARATFORG

NIFTY IT



- Like the Nifty Financial and Nifty FMCG index, the Nifty IT index also ended on a flat note with 0.26 percent, 108 points gain forming a doji candle on the weekly timeframe.
- We have also seen some profit booking in the underlying from higher levels meaning we can further see time as well price-wise correction in the upcoming sessions.
- Going ahead the levels to watch on the upside are 42800 and 43400 while on the downside are 41800 and 41200

Outperformers

HCLTECH , MPHASIS

Underperformers

LTIM , BSOFT

NIFTY FINANCIAL SERVICE



- The NIFTY FINANCIAL index ended on a flat note, with a gain of 0.05 percent forming a gravestone doji candle indicating a short-term reversal in the trend.
- After a series of positive candle profit booking was overdue which we saw in the index after it made a fresh all-time high of 25202 in the week gone by, additionally RSI was also approaching into overbought zone
- Key levels to watch are 25000 & 25200 on the upside while 24400 & 24200 on the downside.

Outperformers

BAJAJFINSERV , PEL

Underperformers

ICICIGI , MANAPPURAN

NIFTY FMCG



- The Nifty FMCG index ended on a negative note losing 311 points, 0.47 percent forming a spinning top candle which indicates a tug of war between buyers and sellers and indecisiveness.
- In recent sessions, the index has been experiencing a time-wise correction after a sharp rally in the previous series. Despite this breather, a "buy on dip" approach remains favorable as long as the 20-day EMA holds as a support level
- Key levels to watch are 66500 & 67000 on the upside while support is placed at 65500 & 65000 respectively.

Outperformers

UBL , BALRAMCHINI

Underperformers

INDIAMART, DABUR

NIFTY REALTY



- The Nifty Realty index gained 1.47 percent forming a spinning top candle on the weekly chart indicating indecisiveness in the index.
- A tug of war between buyers and sellers has been seen in the index in the previous week meaning we can see some consolidation This phase is likely to continue unless the range defined by last week's high and low (1101-1140) is breached. As long as this range holds, the index may remain in a sideways movement.
- Key levels to watch for this week are 1140 and 1160 on the upside while 1100 and 1070 on the downside.

Outperformers

DLF , OBERIO

Underperformers

-

NIFTY METAL



- The Nifty Metal index gained a zooming 7.02 percent, 660 points on the weekly timeframe and formed a strong bullish candle.
- With this we have also seen a breakout of range in the underlying and on the indicator front, momentum indicator RSI (14) is trading at 64.90 indicating a positive outlook
- Key levels to watch for the upcoming sessions are 10200 and 10500 on the upside while 9700 and 9500 on the downside

Outperformers

NALCO , VEDL

Underperformers

JSWSTEEL , JINDALSTEL

NIFTY MEDIA



- The nifty media index closed 2.51% positive forming a bullish candle on the weekly scale although the index has yet stuck in the range for the last nine long trading weeks signaling tug of war between buyers and sellers
- On the daily timeframe, the underlying is respecting the ascending triangle pattern furthermore on the indicator front RSI is in the rangebound
- Key levels to watch for the week is 2150 & 2200 on the upside while 2090 & 2050 are on the downside

Outperformers

PVRINOX , SUNTV

Underperformers

Drumil vithlani
Technical Research Analyst

Disclosure: M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

Disclaimer: This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity.

Drumil Vithlani
Technical Research Analyst

The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views.

While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst has not received any compensation/benefits from the Subject Company or third party in connection with the research report.

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063

Web site: <https://www.bonanzaonline.com>

Research Analyst Regn No. INH100001666 SEBI Regn. No.: INZ000212137