

# MARKET STRATEGY



5<sup>th</sup> May 2025



## NIFTY



LTP	R1	R2	S1	S2
24,346.70	24,500	24,600	24,000	23,800

- The NIFTY index began the week on a strong note, opening at 24,070.25 and gaining 1.2% on the first trading day. However, it moved broadly in a sideways range, ultimately closing the week at 24,346.70, up by 1.28%.
- On the weekly chart, Nifty formed a bullish candlestick, signaling underlying market strength and indicating that buyers remain in control. Momentum indicators also support this view, with the RSI at 65.18 on the daily timeframe, reflecting a positive trend.
- The broader outlook remains bullish as long as the index sustains above the 24,000 mark. Key support levels to watch are 24,000 and 23,800, while resistance is expected around 24,500 and 24,800. Notably, the 24,500–24,600 zone witnessed some selling pressure and profit booking, as anticipated, following a series of bullish candles on the weekly scale.

## BANKNIFTY



LTP	R1	R2	S1	S2
55,115.35	55,500	56,000	54,500	54,000

- The BANKNIFTY index commenced the week on a strong note, opening at 54,610.30 and registering a notable gain of 1.41% on the first trading session. However, the momentum faded in the subsequent sessions, leading to a phase of consolidation. The index eventually closed the week at 55,115.35, up by 0.83%, forming a bullish candle. The presence of an upper wick on the weekly chart signals profit booking at higher levels.
- Technically, the index continues to trade near its all-time highs, reflecting the prevailing bullish undertone. The Relative Strength Index (RSI) on the weekly timeframe stands at 67.16, reflecting a sustained positive moment.
- Despite the recent range-bound movement, the broader outlook remains constructive as long as the index maintains above the key support level of 54,500. A break below this could open further downside towards 54,000. On the upside, resistance is anticipated around 55,500, followed by 56,000 respectively.



# SECTOR ANALYSIS

## NIFTY INFRA



- The NIFTY INFRA index surged by 205.20 points (2.39%) over the past week, forming a reasonable 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 weekly timeframe, the RSI is gradually moving upward and is currently at 57.27, supporting the ongoing uptrend.
- Crucial monitoring levels include resistance 8900 and 9000, while immediate support is placed at 8600 and 8500.

### Outperformers

ADANI PORTS, NCC

### Underperformers

IRB, ADANI ENT

## NIFTY REALTY



- The NIFTY REALTY Index started the week on a positive note, and as the week progressed it maintained the gains and eventually rallied by 22.20 points (2.58%) on the weekly timeframe. The index found support near the level.
- The RSI stands at 47.80 on the momentum front, signaling positive momentum and suggesting further upside potential.
- Levels to note on the upside are 890 and 900, while on the downside, immediate support is seen at 860, followed by 840 mark.

### Outperformers

PRESTIGE, GODREJPROP

### Underperformers

PHOENIXLTD, NBCC

## NIFTY IND DEFENCE



- The NIFTY IND DEFENCE index registered a gain of 397.80 points or (+5.99) percent forming a bullish candle.
- On the daily timeframe, the index has found support near 6621.80; On the momentum front, RSI on daily 64.98 is at shows that the index is approaching overbought territory, hence, there is some room for upward momentum
- Going ahead as long as the index is placed above 6630, the view remains positive; levels to watch for the week on the upside are 7050 & 7350, on the downside support is at 6650, followed by 6550

Outperformers	Underperformers
MAZDOCK, DATAPATTNS	ZENTEC, SOLARINDS

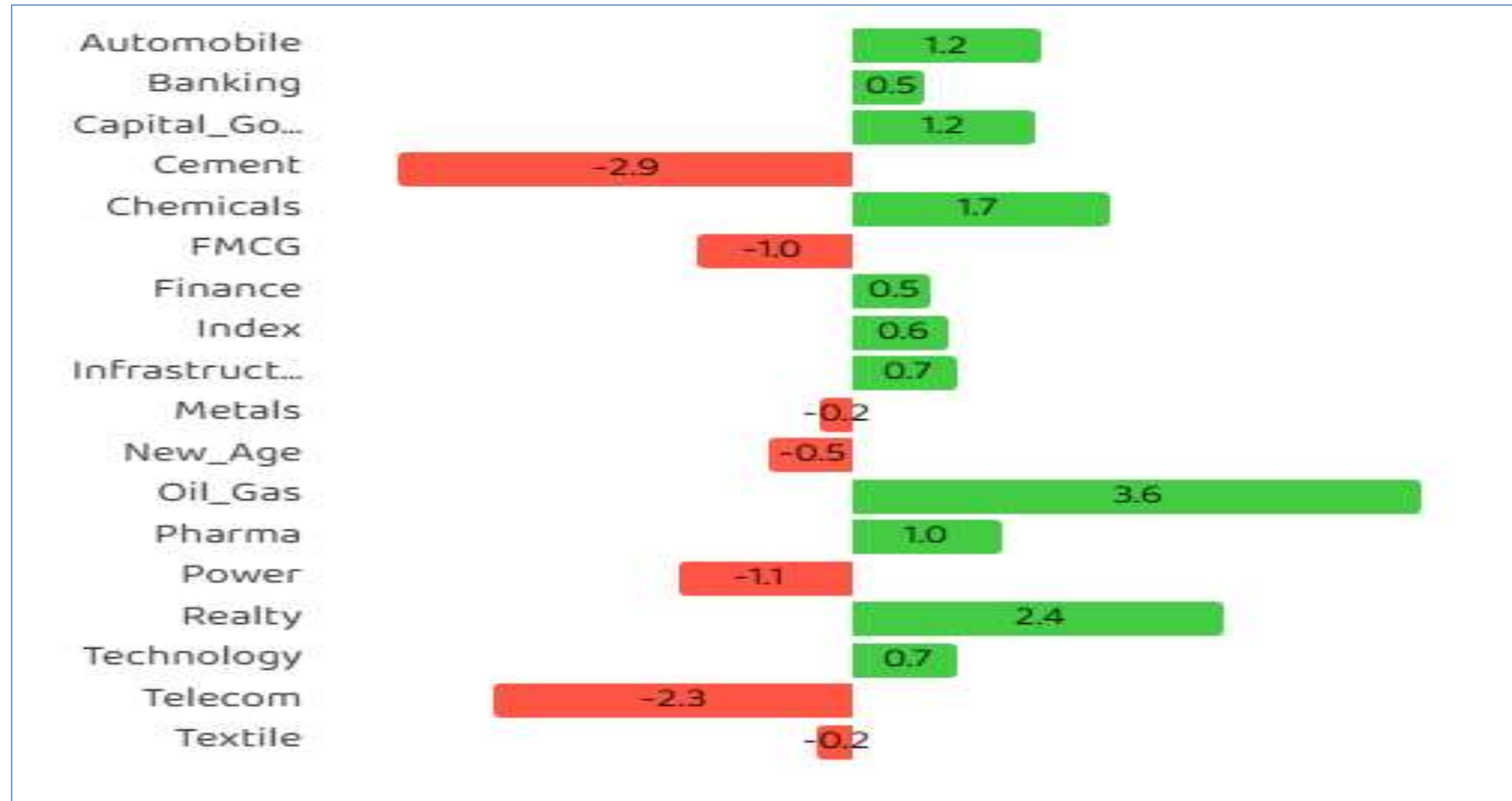
## NIFTY OIL AND GAS



- The index is up nearly 472.40 points (4.38 percent), forming a bullish candlestick with a small wick on the upper end. The index found resistance at 11358.55 levels, capping further upside
- On the weekly timeframe, the index has decisively broken out of a double bottom pattern, surpassing the neckline at 10,950, which reinforces the bullish outlook. The RSI, currently at 56.43, further supports the positive momentum in the index.
- Key levels to watch are 11350, followed by 11550 on the upside, while on the downside, support lies at 10850, followed by 10700 (previously acted as a resistance zone)

Outperformers	Underperformers
IGL, RELIANCE	ONGC, ATGL

# SECTOR PERFORMANCE



Source: myfno.com



# Pick of the week

Scrip	Trade	Entry above	Target	Stop loss
IOC	BUY	143.50	153	138.50

\*Closing basis



## Rational

- IOC is currently at a crucial point, successfully break out of a tight trading range on the daily chart. This suggests that buyers have been quietly accumulating shares at lower, setting the stage for a potential upward move
- On the bigger picture, the stock has ready to broken out of a rounding chart pattern, a strong sign that the downtrend may be reversing into an uptrend
- The 21-day EMA (short-term trend indicator) has crossed above the 50-day EMA (mid-term trend indicator), confirming short-term strength and acting as a support zone.
- The RSI has also broken out and is now at 69.73, indicating strong upward momentum. If the stock holds above its breakout level, the rally could continue

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