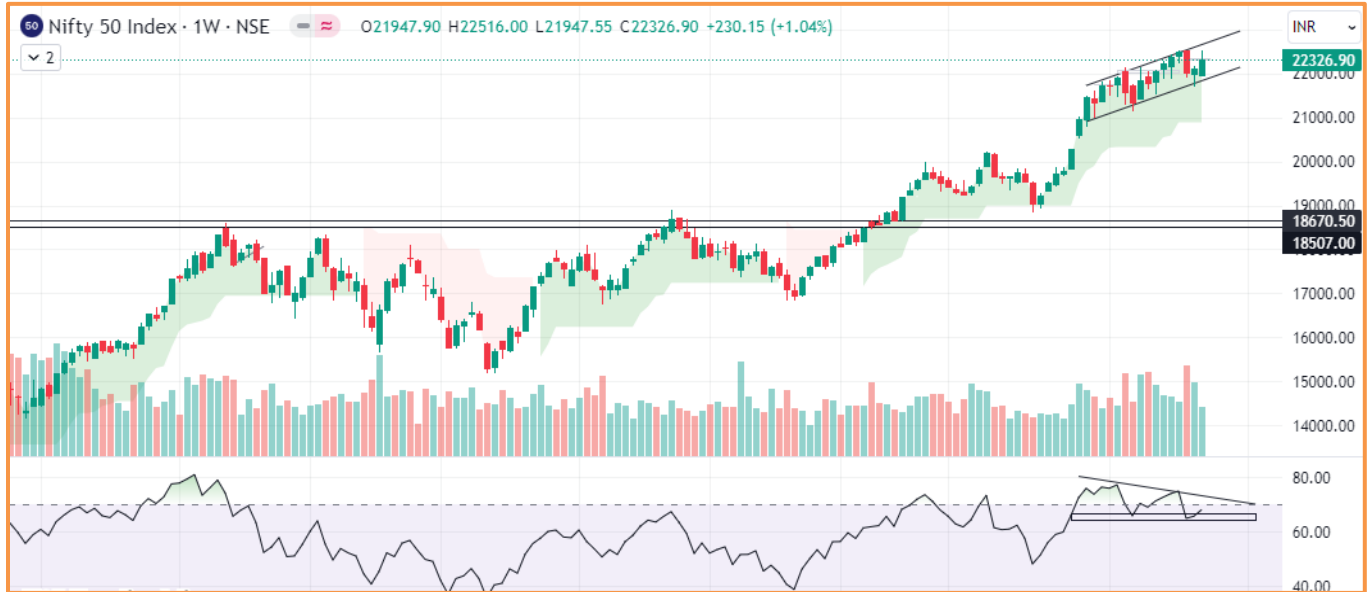


Date: 01<sup>st</sup> April 2024

## NIFTY



### Key observation

On Thursday, Nifty opened gap up with gains (+40 Points) at 22163, marking a gain of 203 points, whole day market was trending on higher side until last one hour wherein volatility was witnessed on downside of almost 230 points however marking a gain of 203 points (22326). The weekly chart for Nifty50 shows a bullish candle, indicating stronger buying interest compared to selling pressure. This suggests a continuation of the sideways to bullish trend. The weekly timeframe also shows higher highs and higher lows, with the potential for Nifty50 to surpass its all-time high levels in the upcoming week. Immediate support is seen around 22150 considered a demand zone on a daily scale, while options data indicates that 22500 could pose a strong hurdle for the current and upcoming weekly series. Therefore, it is recommended to reduce short positions or stay light on positions, and to trail stops at 22150 on a closing basis for long positions. The RSI (14) is at 70, signalling a sideways bullish market, and the EMA (200) is below the index, indicating upward strength.

Options data suggests the immediate range to watch is 22000-22500, indicating a buy-on-dip strategy until 21950 is breached on the downside. Aggressive short positions could be considered, factoring in risk-reward at this point, but leveraging short positions might be prudent if the index falls below 21950.

### Key levels to consider for coming week

<b>R1 22400</b>	<b>S1 22150</b>
<b>R2 22500</b>	<b>S2 21950</b>

**NIFTY BANK**



**Key observation**

On Thursday, Bank Nifty started positively at 46827 and spent the entire day trading within a wide range of 300 points. This activity resulted in the formation of a green candle on the daily chart. The index is likely to remain sideways to bullish as long as it does not drop below 46800 (based on closing prices). If it does break below 46800, there is a strong demand zone to watch for potential support at 46500. It is suggested to consider long positions with a stop loss at 46800 (based on closing prices). Looking at the weekly perspective, last week index showed a hammer candlestick formation near support, and this week's bullish candle closing above that resistance is indicating a sideways to bullish view for Bank Nifty.

Options data for the week suggests a price range of 47150 to 47800. Regarding indicators, the RSI (14) is currently in the neutral to positive zone (between 40-60), indicating a balanced outlook. The EMA (200) is positioned below the index, signalling upward strength.

For the upcoming week, as long as the expected range holds, Bank Nifty is anticipated to remain sideways to bullish. It's recommended to consider buying on dips, particularly as long as the weekly timeframe remains above 46500. Adding leverage could be considered if the index surpasses 47200 on the daily timeframe. If 46500 is breached on the downside, it might be prudent to reduce positions and maintain a long-short balance

**Key levels to consider for coming week**

<b>R1 47200</b>	<b>S1 46800</b>
<b>R2 47500</b>	<b>S2 46500</b>

**Sector Look: NIFTY MEDIA INDEX**



**Key observation**

Among nifty sectoral indices Nifty Media (-2.92%) is amongst the top loser, after some upside in first half of previous month, currently nifty media index witnessed a rally on lower side with this it is now trading below 200 EMA as well as near 52 week low, so far in march series nifty media index is down by almost -12.42% from its month's high (2067.80) underperforming the benchmark nifty 50 index which is flat (+1.57%) during the same period. The ongoing setup near breakdown zone is suggesting a further move can't be ruled out on downside

Price action indicating a bearish formation that is Ascending triangle breakdown is seen on the downside, indicating a negative trend in the index as well as closing below daily & weekly opening is given a confirmation of further sideways to bearish momentum could be witnessed at least for short term, nevertheless momentum indicator RSI is also below 40 on weekly scale, Also index has broken 21 period EMA suggesting the downward movement is expected to continue in near term.

On indicator front RSI (14) is reading below 40 on daily scale. Apart from that it is now trading below 5 & 20 EMA & super trend is in bearish mode on daily time frame as well, going ahead the strategy should be **Sell on rise**

Key level to consider for coming session

**R1 1815                  S1 1775**

**R2 1850                  S2 1725**

**Research Analyst**

**Mr. Drumil Vithlani**

**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. 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 analysts have 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

BSE /NSE/MCX : |CASH| DERIVATIVE| CURRENCY DERIVATIVE | COMMODITY SEGMENT|

| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186