

Date: 11th March 2024

NIFTY



Key observation

On Thursday nifty opened at ~22505 and made a fresh high of ~22526 and then whole day it was trading in the range of ~100 points (22526-22430) and closed at ~22494. On weekly basis Nifty50 formed hanging man candlestick pattern which indicates short term reversal. This means we can see Nifty50 sideways to bearish in the upcoming trading sessions. Going forward 22500 to remain a barrier for upside along with 22600 next barrier as per the option data. However 22400 will act as a support along with 22300. On indicator front RSI (14), divergence is seen as price is making higher high and RSI failing to do so. Levels to watch on higher side will be 22500 followed by 22600 & on downside immediate support is at 22400 followed by 22300 at least for short term

Technically it is indicating a range between 22200-22500. Going ahead expecting the index to be in buy on dip mode until 22200 is not breached on downside. Aggressive short could be considered as well considering risk reward at this junction but leverage short position can be added once index slips below 22000.

Key levels to consider for coming week

R1 22500 S1 22400

R2 22600 S2 22300

NIFTY BANK



Key observation

On Thursday Bank nifty opened ~48006 & whole day it was trading in the range of ~300 points (~48070 - ~47750) due to which index formed red candle on daily frame. Index is expected to be in sideways to bullish zone until 475000 is not breached (closing basis). While further down move would witness once 47500 is taken out on lower side wherein there is strong demand zone. Strength indicator RSI (14) is now trading in neutral Zone it is advisable to trail the long position with a stop of 47500(closing basis).

On weekly scale price action suggest after forming a bullish candle in previous week near a resistance and this week again a bullish candle closing above that resistance, meaning nifty bank will be sideways to bullish. Immediate levels to track on upper sides will be 48000 followed by 48300 while support looks firm at 47500. However indicator front if we see strength indicator RSI (14) is trading above 60 which is again suggesting the index is in neutral to bullish mode. For coming week until the anticipated levels are intact index is expected to be in sideways to bullish.

The strategy going ahead should be buy on dip as long as index is reading above 47500 on weekly time frame, leverage long should be added once Index moves above 48000 on daily time frame. One can be light on positions if 47500 is taken out on downside side & can maintain long short equation

Key levels to consider for coming week

R1 48000 S1 47500

R2 48200 S2 47300

Sector Look: NIFTY METAL INDEX



Key observation

Among nifty sectorial indices Nifty metal (+5.67%) is amongst the top gainer, after some correction in first half of previous month, currently nifty metal index witnessed a rally on higher side with this it is now trading near 52 week high as well all time high zone of 8350-8450, so far in march series nifty metal index is up by almost 5.67% from its month's low (7990) outperforming the benchmark nifty 50 index which is positive (+2.32%) during the same period. The ongoing setup near breakout zone is suggesting a further move can't be ruled out on upside

Price action indicating a bullish formation that is rising channel pattern breakout is seen on the upside, indicating a positive trend in the index as well as closing near highs on daily & weekly scale is given a confirmation of further bullish momentum at least for short term, nevertheless momentum indicator RSI is also above 70 on weekly scale, while we check super trend, it is also suggesting the upward movement is expected to continue in near future..

On indicator front RSI (14) is reading above 60 on daily scale. Apart from that it is now trading above 5.20,50 EMA & super trend is in bullish mode on daily time frame as well, going ahead the strategy should be **Buy on dip**

Key level to consider for coming session

R1 8400 S1 8300

R2 8525 S2 8200

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