

Weekly Report

Dt. 1st Jan, 2024

NIFTY Close: 21726

	NIFTY	BANK NIFTY
R2	22165	51985
R1	21998	50585
PIVOT	21721	48250
S1	21425	46474
S2	21122	44727

SECTORIAL PERFORMANCE

SECTOR	CLOSING	WoW
AUTO	18584	4.53%
METAL	7970	4.15%
FMCG	56994	3.43%
PHARMA	16839	2.71%
REALTY	783	2.56%
ENERGY	33491	2.07%
BANK	48251	1.60%
FINANCE	21477	1.32%
MEDIA	2389	-0.05%
IT	35529	-0.31%

FII / DII (DAILY)

Date	FII	DII
29-Dec-23	+1459.12	+554.39
28-Dec-23	+4358.99	+136.64
27-Dec-23	+2926.20	-192.01
26-Dec-23	-95.20	+2166.72
22-Dec-23	-2828.94	+1464.70
21-Dec-23	-1636.19	+1464.70
20-Dec-23	-1322.08	+4754.34
19-Dec-23	-601.52	+294.35

*Provisional Fig.

NIFTY WEEKLY



- Directional momentum resumed post last week's pullback move as the index displayed a confident close above its prior week's candle high
- A brief pause after an accelerated move without any traces of a reversal formation is a good sign for continuity of the ongoing trend strength towards the next option congestion zone around 22000
- Nifty continued to hold its tail above its 5 WEMA support zone for the 8th consecutive week which is now placed around 21156
- Options data indicates an immediate support zone at 21600 followed by 21500 while upside major cluster rest around 22000 followed by 22500 for the January series
- Trend strength indicators on weekly scale remain strong at ADX continues to trend higher above 41 while RSI despite being trending in overbought zone has no signs of weakness even at the level of 76
- Ongoing buy on dips strategy remains intact until a reversal formation occurs or the index records a consecutive closing below its swing support range of its prior days low
- Best to hold onto longs using the trailing stop method below 21470 for leverage longs while 20980 remains the trend reversal level.

NIFTY DAILY



Nifty has been trending higher above its 5 DEMA support level & is yet to register any signs of exhaustion on its absolute price action. However, its relative strength action has displayed a negative divergence in its RSI which is nothing but a sign of diminishing bullish strength. It is too early to assume any loss of momentum to change in trend hence its ideal to keep trailing stop higher towards 21470 now for also fresh additions in long position. On its daily scale last week's closing looks like an Inside Bar formation with a consolidation range of 21810-21660. Expect trading momentum once outside the same. The ongoing buy on dips strategy remains intact until a reversal formation occurs or the index records a consecutive closing below its swing support range of its prior days low. It is best to hold onto longs using the trailing stop method below 21470 for leverage longs while 20980 remains the trend reversal level.

RESEARCH DESK

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VP - Research (Derivatives & Technicals)

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TRADE SCANNER

POSITIVE TRENDS			
STOCK	CLOSE	5 EMA	20 EMA
GAIL	161	155	145
GUJGAS	461	453	444
MCDOWELL_N	1113	1092	1075
UBL	1776	1738	1702

NEGATIVE TRENDS			
STOCK	CLOSE	5 EMA	20 EMA
INDIAMART	2722	2751	2758
SBICARDS	760	763	761
NETWORK18	88	87	86
HOMEFIRST	934	954	969

CANDLE STICK PATTERN (BULLISH)			
STOCK	CLOSE	SCALE	JCP
KRBL	375	DLY	ENGULFING
BBTC	1551	DLY	ENGULFING
GESHIP	991	DLY	ENGULFING
TIMKEN	3254	DLY	ENGULFING

CANDLE STICK PATTERN (BEARISH)			
STOCK	CLOSE	SCALE	JCP
SHYAMMETL	623	DLY	ENGULFING
RATNAMI	3365	DLY	ENGULFING
CIEINDIA	470	DLY	ENGULFING
--	--	DLY	--

INDICATORS (OVER BOUGHT)			
STOCK	CLOSE	SCALE	OSC.
IDEA	17	DLY	RSI
IEX	168	DLY	RSI
TATAMOTORS	782	DLY	RSI
EXIDEIND	318	DLY	RSI

INDICATORS (OVER SOLD)			
STOCK	CLOSE	SCALE	OSC.
--	--	DLY	RSI
--	--	DLY	RSI
--	--	DLY	RSI
--	--	DLY	RSI

PRODUCT DESCRIPTION

Above scanners will showcase a list of stocks within the NSE 500 universe which have qualified post a through process of scanning via technical based queries on a combination of various technical indicators. The query models have been designed with an intension to gauge the existing trend or expected momentum or a likely reversal. The objective of the process is to equip short term traders with a watch list for the week. One can use this information to immediately view the stock chart and see if there is any opportunity to trade. Since the stocks have been evaluated based on EOD analysis it is advisable to consult with your advisor or a qualified analyst for a trading or positional opportunity. Regardless of your approach, this additional information could help you eliminate randomness and help you make better trading decisions.

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