

Dt. 8th Jan, 2024

NIFTY Close: 21710

	NIFTY	BANK NIFTY
R2	22165	51985
R1	21998	50580
PIVOT	21710	48150
S1	21425	46470
S2	21122	44727

SECTORIAL PERFORMANCE

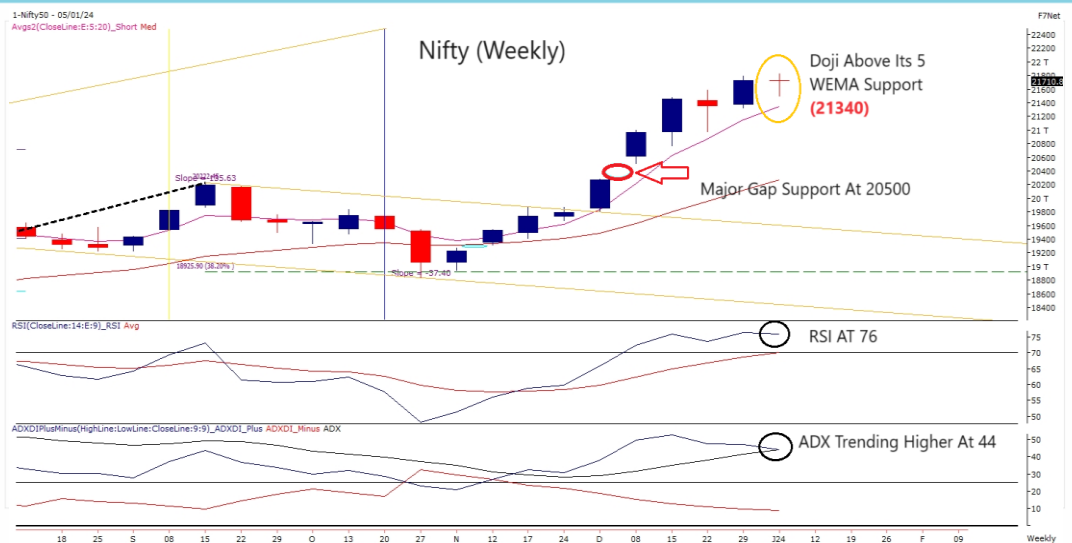
SECTOR	CLOSING	WoW
REALTY	18584	7.54%
MEDIA	2460	3.03%
PHARMA	17276	2.64%
ENERGY	34171	2.10%
FMCG	57749	1.34%
MNC	24179	-0.12%
FINANCE	21418	-0.32%
BANK	47906	-0.80%
AUTO	18392	-1.22%
METAL	7850	-1.60%

FII / DII (DAILY)

Date	FII	DII
05-Jan-23	+1696.86	-3497.62
04-Jan-23	+1513.41	-1387.36
03-Jan-23	-666.34	-862.98
02-Jan-23	+1602.10	-1959.00
01-Jan-23	-855.80	+410.60
29-Dec-23	+1459.12	+554.39
28-Dec-23	+4358.99	+136.64
27-Dec-23	+2926.20	-192.01

*Provisional Fig.

NIFTY WEEKLY



- Doji-like candle on its weekly time frame with a longer lower shadow, signifying the existence of bullish sentiment at support levels
- Nifty continued to hold its tail above its 5 WEMA support zone for the 9th consecutive week which is now placed around 21340; serves as an ideal training stop level while chasing trend momentum
- Immediate range to track during the week is placed at 21800-21500. With strong OI cluster zones. Breakout above 21800 would open the trajectory for an upmove towards 22000-22200 zone for the month.
- Trend strength indicators on weekly scale remain strong at ADX continues to trend higher above 44 while RSI despite being trending in overbought zone has no signs of weakness even at the level of 76
- Consecutive weekly close below 21330 would only weaken the momentum strength of the ongoing trend while major bull setup would be jeopardized in case the index slips below 20980
- Expect momentum to accelerate further once above 21840 towards 22000-22240 where the ongoing trend may witness some resistance / pause in momentum; while demand zones remain intact till 21500.

NIFTY DAILY



With regard to prices, the index is still consolidating as it showed another Doji candlestick pattern within the 21800–21500 range that it has been consolidating. After rising steadily for the previous five weeks, volatility fell precipitously during the last week, which favored the bulls' trend. On a weekly basis, the India VIX fear index decreased 12.91 percent to 12.63 from 14.5 levels. According to options data, the Nifty 50 is expected to face immediate resistance at 21,800, and a break through there could push the index above 22,000. The critical support area is between 21,700 and 21,500. It is therefore best to maintain the trailing stop higher towards 21335 (20-DEMA) on closing basis for any new additions in long positions, as it is too soon to assume any significant loss of momentum or change in trend. The strategy stays in place until there is a reversal pattern or the index consistently closes below the swing support range of its previous day's low. Redeploying leverage longs is optimal once above 21840. While the major trend stop level at 20980 remains intact, any declines, if any, could be used to add longs with a trailing stop level of 21330 until broken on a closing basis.

RESEARCH DESK

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TRADE SCANNER

POSITIVE TRENDS			
STOCK	CLOSE	5 EMA	20 EMA
ONGC	216	211	204
HAVELLS	1404	1391	1360
FINPIPE	232	219	212
JYOTHYLAB	507	495	475

NEGATIVE TRENDS			
STOCK	CLOSE	5 EMA	20 EMA
TATASTEEL	133	135	134
KOTAKBANK	1849	1866	1856
ASIANPAINT	3358	3374	3328
SUNPHARMA	1298	1236	1224

CANDLE STICK PATTERN (BULLISH)			
STOCK	CLOSE	SCALE	JCP
ENDURANCE	2128	DLY	BELT HOLD
KAJARIACER	1332	DLY	BELT HOLD
POLICYBZR	796	DLY	BELT HOLD
AVANTIFEED	455	DLY	BELT HOLD

CANDLE STICK PATTERN (BEARISH)			
STOCK	CLOSE	SCALE	JCP
INDIGO	2955	DLY	ENGULFING
BANDHANBNK	252	DLY	ENGULFING
LUPIN	1392	DLY	ENGULFING
TATACHEM	1106	DLY	ENGULFING

INDICATORS (OVER BOUGHT)			
STOCK	CLOSE	SCALE	OSC.
BEML	3073	DLY	RSI
ANGELONE	3736	DLY	RSI
BDL	1736	DLY	RSI
TORNTPOWER	1036	DLY	RSI

INDICATORS (OVER SOLD)			
STOCK	CLOSE	SCALE	OSC.
MANYAVAR	1209	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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