

Dt. 23rd Jan, 2024

NIFTY Close: 21571

	NIFTY	BANK NIFTY
R2	22012	49511
R1	21811	47251
PIVOT	21570	46058
S1	21344	43015
S2	21100	42212

SECTORIAL PERFORMANCE

SECTOR	CLOSING	WoW
ENERGY	36236	0.76%
IT	36698	0.48%
AUTO	18651	-0.34%
PHARMA	17234	-0.66%
FMCG	55977	-0.90%
METAL	7753	-1.85%
REALTY	862	-2.17%
MEDIA	2373	-3.00%
BANK	46058	-3.46%
FINANCE	20542	-3.56%

FII / DII (DAILY)

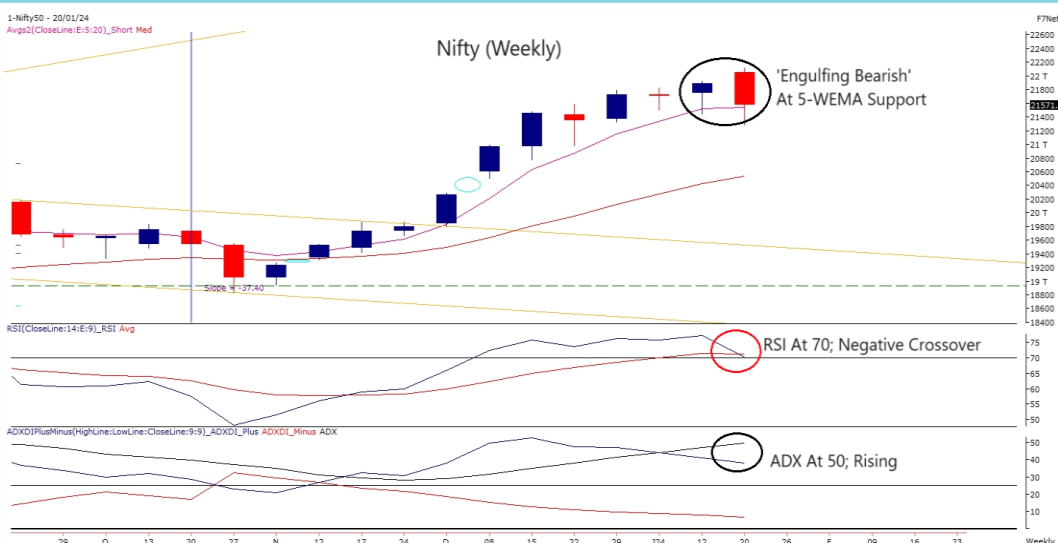
Date	FII	DII
20-Jan-23	-545.58	-719.31
19-Jan-23	-3689.89	+2638.46
18-Jan-23	-9901.56	+5977.12
17-Jan-23	-10578.13	+4006.44
16-Jan-23	+656.57	-369.29
15-Jan-23	+1058.72	-820.69
12-Jan-23	+1696.86	-1607.08
11-Jan-23	+1513.41	+2080.01

*Provisional Fig.

RESEARCH DESK

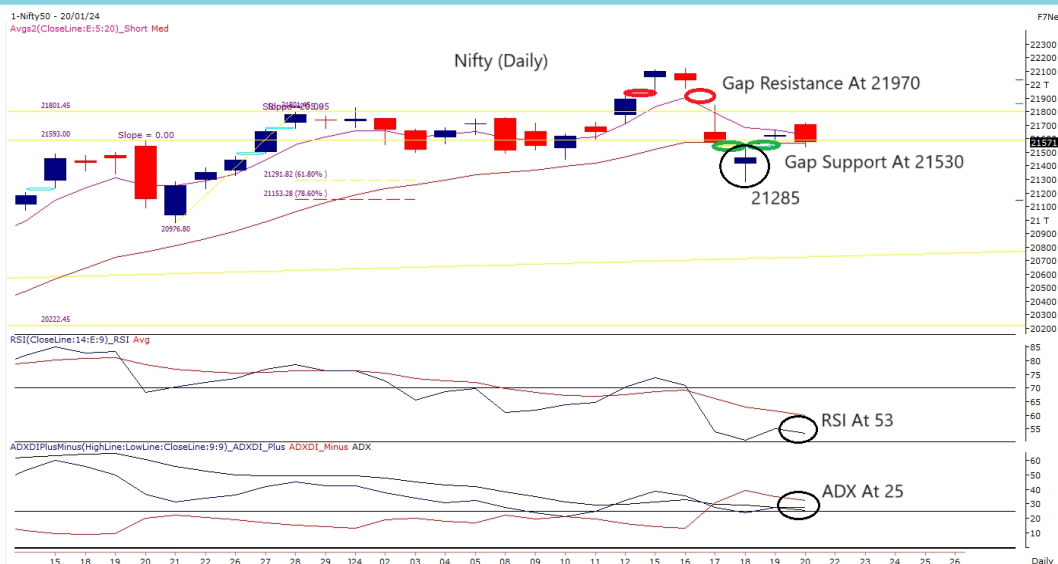
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NIFTY WEEKLY



- An 'Engulfing Bearish' formation on its weekly scale is evident but its still respecting its 5-WEMA support base at 21530; Its bearish implications would only unfold once a confirmatory close is established below the same
- Nifty continued to hold its close above its 5 WEMA support zone for the 11th consecutive week which is also a significant option cluster base for the rest of the series ahead of 21000
- On its daily scale; multiple occurrences of spinning top formation are a sign of consolidation which may prevail until the price oscillates within 21530-21800 zone
- Trend strength indicators on weekly scale remain diverging as ADX continues to rise while RSI displays a negative crossover; hence it's a sign of conflict than clarity
- Consecutive weekly close below 21530 would only weaken the strength of the ongoing trend while momentum traders could adhere to 21280 zone as a breakdown point
- For the week expect an either side breakout from the ongoing consolidation which could dominate the trend for the upcoming series as well; until then its ideal to remain nimble footed

NIFTY DAILY



Occurrence of multiple spinning top candlestick formations indicates a clear range at 21530-21650 outside which a decisive momentum play could be expected. The latest GAP at 21850-21950 zone now becomes a significant resistance zone for the final leg of the series while support cluster on a weekly basis remain around 21300 & 21000. Options data indicates a wider range of 21800-21000 for the final week of action. A sustained weekly close or a consecutive closing on its daily basis below 21530 would mark the pattern failure of the recent up move which would lead to further price correction. While short covering move could be lethal in case the index immediately swings above the 21600-cluster zone which could push the index higher towards 21800. It is ideal for traders to deploy level-based trades only until the price action confirms further signs of stability. For the week expect an either side breakout from the ongoing consolidation which could dominate the trend for the upcoming series as well.

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TRADE SCANNER

POSITIVE TRENDS			
STOCK	CLOSE	5 EMA	20 EMA
AARTIIND	678	629	615
IRCTC	983	953	909
CUMMINSIND	2112	2054	2011
PNB	102	99	95

NEGATIVE TRENDS			
STOCK	CLOSE	5 EMA	20 EMA
PIDILITEIND	2687	2721	2708
INDUSIND	1561	1615	1613
DIXON	6100	6270	6291
RBLBANK	265	276	279

CANDLE STICK PATTERN (BULLISH)			
STOCK	CLOSE	SCALE	JCP
--	--	DLY	--
--	--	DLY	--
--	--	DLY	--
--	--	DLY	--

CANDLE STICK PATTERN (BEARISH)			
STOCK	CLOSE	SCALE	JCP
MEDPLUS	737	DLY	BELT HOLD
FEDRALBANK	147	DLY	BELT HOLD
VGUARD	291	DLY	BELT HOLD
DELHIVERY	397	DLY	BELT HOLD

INDICATORS (OVER BOUGHT)			
STOCK	CLOSE	SCALE	OSC.
SWSOLAR	480	DLY	RSI
GSFC	297	DLY	RSI
OIL	412	DLY	RSI
PNB	102	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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