

Dt. 11th Nov 2024

NIFTY Close: 24148

	NIFTY	BANK NIFTY
R2	24921	53385
R1	24778	52244
PIVOT	24200	51560
S1	23811	49650
S2	24565	47457

NIFTY WEEKLY



- Recovery & close above the 24000 support is a sign of early strength & diminishing bearish momentum
- Nifty did continue to slide lower below its 5 WEMA resistance level along with its 20 WEMA support. Only a firm close above the 24470 level on weekly basis would amplify the short covering mode.
- Immediate level to track on the upside stands at 24540 insync with the progressing trend within the channel. Channel range now placed at 24500-23700.
- Trend strength indicators on weekly scale remain neutral as ADX tuns to trend higher at 19 while RSI despite price trending continued to hold itself above its 50 level
- Consecutive weekly close above 24540 would signal the reversal in strength of the ongoing trend while momentum traders could chase momentum once the breakout is confirmed
- Options data implies that the range may shift from 24,000–24,500 toward 25,000 as the November series unfolds, showing positive sentiment among traders
- If Nifty holds above 24,500, it could establish a stable base, offering favorable entry points for early November trades in the 24,000–24,500 zone, potentially marking the start of a broader uptrend.

SECTORIAL PERFORMANCE

SECTOR	CLOSING	WoW
IT	42048	3.99%
AUTO	23789	-0.07%
BANK	51583	-0.18%
FINANCE	23843	-0.44%
METAL	9298	-0.99%
PHARMA	22513	-1.29%
FMCG	58382	-1.77%
ENERGY	38401	-3.12%
MEDIA	1962	-3.23%
REALTY	966	-4.25%

FII / DII (DAILY)

Date	FII	DII
08-Nov-24	-3404.04	+1748.44
07-Nov-24	-4888.77	+1786.70
06-Nov-24	-4445.59	+4889.33
05-Nov-24	-2569.41	+3030.96
04-Nov-24	-4329.79	+2936.08
01-Nov-24	-211.93	-377.33
31-Oct-24	-4613.65	+4518.28
30-Oct-24	-548.69	+730.13

*Provisional Fig.

RESEARCH DESK

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NIFTY DAILY



It seems the index is poised at a pivotal stage with potential signs of bullish reversal, yet it still requires solid confirmation above 24540. The "Piercing Line" pattern near 23,800 is a promising base which also coincides with the channel pattern support zone. However, breaking above 24,540 on a consistent closing basis is essential for a clear trend reversal. The daily RSI's positive divergence with the two-point support hint at weakening bearish momentum, which could stabilize any downside pressures. With options data indicating a 24,300–24,500 trading range and strong support around 24,000, it's wise to monitor these levels. A shift in the monthly ceiling towards 25,000–25,200 suggests an improved sentiment, especially as India VIX cooling from 19 to 15 implies reduced selling pressure. For now, traders may adopt a cautious long-short strategy. If the index manages a weekly close above 24,460–24,560, it would likely affirm a more substantial upward trend, warranting increased long positions beyond 24,600 for a more aggressive stance.

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TRADE SCANNER

POSITIVE TRENDS

STOCK	CLOSE	5 EMA	20 EMA
PAYTM	846	840	828
ITI	308	255	242
KIMS	570	545	530
WIPRO	571	565	550

NEGATIVE TRENDS

STOCK	CLOSE	5 EMA	20 EMA
ASTRAL	1789	1820	1844
TATASTEEL	149	151	154
BANDHANBNK	178	184	190
RECLTD	516	515	543

CANDLE STICK PATTERN (BULLISH)

STOCK	CLOSE	SCALE	JCP
LATENTVIEW	502	DLY	ENGULFING
THERMAX	5171	DLY	ENGULFING
KIMS	571	DLY	ENGULFING
--	-	DLY	--

CANDLE STICK PATTERN (BEARISH)

STOCK	CLOSE	SCALE	JCP
AAVAS	1664	DLY	ENGULFING
--	--	DLY	--
--	--	DLY	--
--	--	DLY	--

INDICATORS (OVER BOUGHT)

STOCK	CLOSE	SCALE	OSC.
ITI	308	DLY	RSI
PAYTM	846	DLY	RSI
PAGEIND	48094	DLY	RSI
--	--	DLY	RSI

INDICATORS (OVER SOLD)

STOCK	CLOSE	SCALE	OSC.
KAJARIACER	1204	DLY	RSI
RELIANCE	1282	DLY	RSI
BERGERPAIN	504	DLY	RSI
GPPL	183	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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