



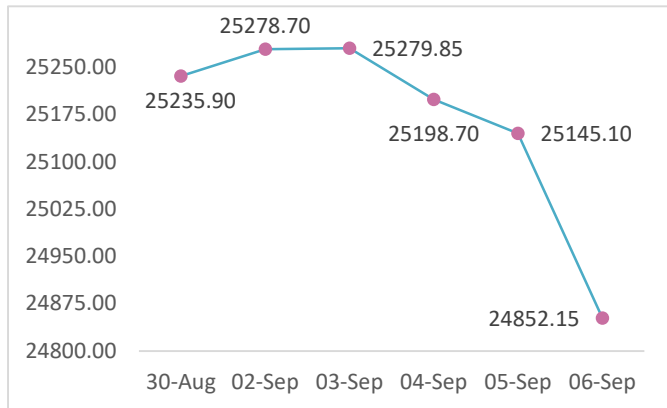
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A Pantamath Group Company

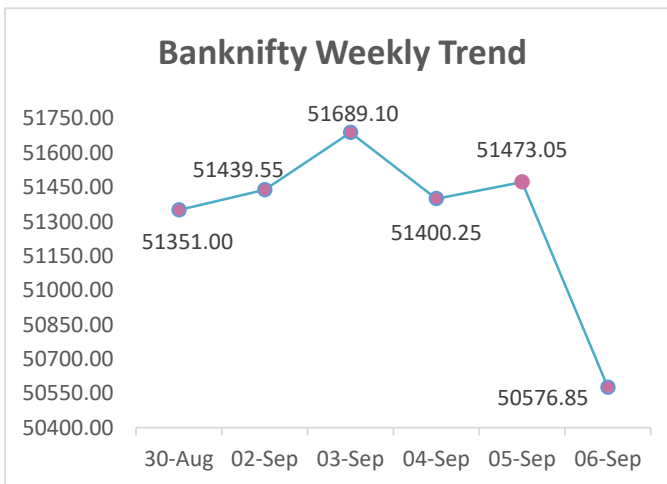
# Weekly Technical Synopsis

09<sup>th</sup> September 2024

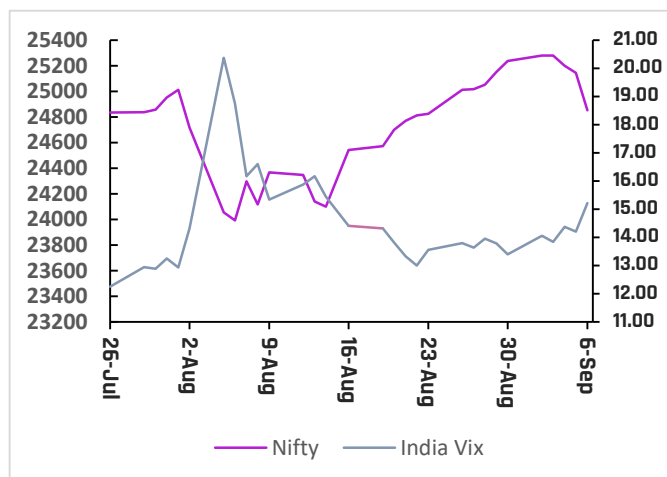
## Nifty Weekly Movement



## Banknifty Weekly Movement



## Nifty vs India VIX



## Weekly Indian Indices

Particulars	Last Closing	Previous Week	% Change
BSE Sensex	81183.93	82366	-1.44%
Nifty	24852.15	25235.90	-1.52%
Nifty Bank	50576.85	51351.00	-1.51%
FINNIFTY	23529.75	23637.90	-0.46%
India VIX	15.22	13.39	13.63%

## Weekly Sectoral Change

Particulars	Last Closing	Previous Week	% Change
Nifty 500	23477.70	23734.55	-1.08%
Nifty IT	42228.90	42787.80	-1.31%
Nifty Infra	9183.90	9425.75	-2.57%
Nifty Energy	42212.45	43757.40	-3.53%
Nifty FMCG	63175.70	63059.75	0.18%
Nifty Pharma	23043.40	23217.60	-0.75%
Nifty Auto	25527.15	26172.80	-2.47%
Nifty Metal	9161.15	9405.25	-2.60%

## Weekly Global Indices

Particulars	Last Closing	Previous Week	% Change
DJIA	40345.41	41563.08	-2.93%
Nasdaq	16690.83	17713.62	-5.77%
FTSE	8181.47	8376.63	-2.33%
CAC	7352.30	7630.95	-3.65%
DAX	18301.90	18906.92	-3.20%
Nikkei	36422.50	38647.75	-5.76%
Hang Seng	17444.30	17989.07	-3.03%

## Top Nifty 500 Gainers

Company	Price	Price change
JAIBALAJI	1109.1	21.65%
FLUOROCHEM	3808.9	19.95%
PPLPHARMA	226.31	19.75%
GODREJIND	1210.9	19.46%

## Top Nifty 500 Losers

Company	Price	Price change
OIL	626.95	-15.39%
IDEA	13.35	-14.64%
HUDCO	254.1	-9.46%
BHEL	263.8	-9.21%

## FII & DII trading activity (Cash market segment) (in Cr)

Date	02-Aug	03-Aug	04-Aug	05-Aug	06-Aug	Total
DII	356	1896	97	2971	2122	7442
FII	1735	1029	975	-689	-621	2431

## NIFTY-50 (NIFTY)

**NIFTY CMP: 24852**

**SHORT TERM SUPPORTS: 24480,23900**

**SHORT TERM RESISTANCE: 25100,25340**



Chart as on 06<sup>th</sup> Sept 2024

## NIFTY- Weekly Chart

- The Nifty index started the week on a positive note, but global uncertainty dampened market sentiment, causing the index to close the week negatively at 24,852.
- Technically, on the weekly scale, the Nifty has been consolidating within an upward rising channel. The index broke the major support zone of 25,000-25,100 on Friday, forming a bearish engulfing candle near the upper trend line resistance of the rising channel pattern, indicating short-term weakness.
- On the daily chart, the Nifty closed below its 21-Day Exponential Moving Average (DEMA) of 24,885, indicating further weakness. The next major support is placed around 24,480, where the 50-DEMA is positioned.
- On the upside, 25,100 will act as an immediate hurdle for the index, followed by the recent all-time high of 25,334.
- The momentum indicator, Relative Strength Index (RSI), on the weekly scale is positioned above the center point. However, it is still near the overbought zone and it is on the verge of forming negative divergence. Therefore, short-term profit booking could be expected in the Nifty.
- For the near term, 24,480 and 23,900 will serve as support levels, while 25,100 and 25,340 will act as resistance levels.

## NIFTY-BANK (BANKNIFTY)

**BANKNIFTY CMP: 50577**

**SHORT TERM SUPPORTS: 50200,49650**

**SHORT TERM RESISTANCE:51000,51800**



## BANKNIFTY-Weekly Chart

- The index began the week on a positive note and traded within a narrow range until Thursday, but experienced a strong sell-off on Friday, ultimately closing the week on a negative note at 50,577.
- On a daily scale, the index formed a large red candle, indicating weakness. Additionally, on a weekly basis, the index formed a bearish engulfing candle, indicating further weakness in the Bank Nifty.
- On the downside, the 21-Week Exponential Moving Average (WEMA) is positioned near 50,220, which will act as immediate support for the index, followed by the crucial multiple support base around 49,650.
- On the upside, the 50-Day Exponential Moving Average (DEMA) is placed near 50,940, which will act as an immediate hurdle for the Banknifty. Any bounce towards this level should be used as an opportunity to book profits.
- The weekly Relative Strength Index (RSI) is above the center point, but has broken short-term trend line support, indicating early signs of weakness.
- In the short term, 50,200 and 49,650 will serve as support levels, while 51,000 and 51,800 will act as resistance levels.

## NARAYANA HRUDAYALAYA LIMITED (NH)

**CMP: 1346 • Target: 1440-1520 • Stop loss: 1245**

**SHORT TERM SUPPORT: 1300, 1245**

**SHORT TERM RESISTANCE: 1400, 1440**



Chart as on 06<sup>th</sup> Sept 2024

### NH - Daily Chart

- On the daily scale, the stock has given a fresh breakout to a rectangular channel pattern, as shown in the chart above. According to the rectangular channel pattern breakout, the stock has the potential to reach levels of 1440 in the short to medium term, and if it sustains above 1440 levels, it could head towards the earlier-formed falling channel pattern target of 1500-1520.
- The breakout is accompanied by robust volumes, indicating high buying interest in the stock.
- The stock may face immediate resistance around the psychological level of 1400, followed by its all-time high around 1440 in the short to medium term.
- On the support front, the stock will find immediate support near 1300 levels, followed by the 50-DEMA (34-Daily exponential moving average) level around 1245.
- On a daily scale, the technical indicator RSI is placed above the centre point, showing a bullish trend in the stock. The breakout, along with strong volumes, further confirms the strength in the stock.
- Based on the technical setup, we recommend accumulating NH (Narayana Hrudayalaya) at 1330-1340 and on dips around 1295-1305, with a stop loss of 1245 on a closing basis, for a price target of 1440 and 1520 in the short to medium term.



## RATNAMANI METALS AND TUBES LIMITED (RATNAMANI)

**CMP: 3809 • Target: 4050-4500 • Stop loss: 3550**

**SHORT TERM SUPPORT: 3700, 3550**

**SHORT TERM RESISTANCE: 3920, 4050**



Chart as on 06<sup>th</sup> Sept 2024

### RATNAMANI - Daily Chart

- On the daily chart, the stock has broken out of an inverted head and shoulders pattern. Additionally, in the short term, the stock has broken out of a rectangular channel pattern, as shown in the chart above. According to the breakout from the rectangular channel pattern, the stock has the potential to move towards the 4000-4050 level in the short term. If it sustains above this level, it could rally towards the target set by the inverted head and shoulders pattern.
- The breakout is accompanied by strong volumes, indicating strength and high buying interest in the stock.
- The stock may face immediate resistance around its all-time high of 3920, followed by the 4050 level in the short term. Once it sustains above the 4050 level, it may attempt to test the psychological level of 4500.
- On the downside, the recent breakout point is near the 3700-3720 levels, which will act as immediate support zone for the stock, followed by the 3560 level, where its 50-day exponential moving average (DEMA) is positioned.
- On a daily scale, the Relative Strength Index is placed above its centre point and it has witnessed trend line breakout, indicating strength in the stock.
- Therefore, we recommend accumulating RATNAMANI at 3780-3800 and on dips around 3700-3720, with a stop loss of 3550 on a closing basis, for a price target of 4050 in the short term and 4500 in medium term.

## STATE BANK OF INDIA (SBIN)

**CMP: 783 • Target: 745-695 • Stop loss: 848**

**SHORT TERM SUPPORT: 745, 695**

**SHORT TERM RESISTANCE: 815, 847**



### SBIN - Daily Chart

- On the daily scale, the stock has broken down from rounding top pattern, as shown in the chart above. According to this breakdown, the stock can move towards 745 levels in the short term, and if it remains below these levels, it can fall even further to 695 levels in the medium term, which is the rounding top pattern target.
- The breakdown is accompanied by strong volumes, indicating high selling pressure and further weakness in the stock.
- On the resistance front, the stock will face immediate resistance around 815 levels, which aligns with the 21-DEMA (21-Day Exponential Moving Average), followed by 847 levels, near the recent bearish gap, as shown in the chart above.
- On the support front, the stock will find immediate support near 745 levels, where the 200-DSMA is placed.
- The technical indicator RSI (Relative Strength Index) on the daily scale is below its midpoint, indicating weakness in the stock.
- Based on the technical setup, we recommend selling SBIN at 790-795 and on any rise around 810-815, with a stop loss of 848 on a closing basis, targeting 745 and 695 in the short to medium term.

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