

Date: 9th March 2024

Subject: Indian market: Technical + Fundamental – Overview

Indian Market	07-Mar-24	Weekly Change		01-Mar-24
Indices	Close	Change	% Change	Close
Nifty 50	22493.55	154.80	0.69%	22338.75
BSE Sensex	74119.39	374.04	0.51%	73745.35
Banknifty	47835.80	548.90	1.16%	47286.90
Nifty Mid-Cap 100	48966.15	175.55	0.36%	48790.60
Nifty Small-Cap 100	15709.00	-349.95	-2.18%	16058.95
India VIX	13.61	-1.67	-10.93%	15.28
US Market	08-Mar-24	Weekly Change		01-Mar-24
Indices	Close	Change	% Change	Close
Dow 30	38722.69	-364.69	-0.93%	39087.38
S&P 500	5123.69	-13.39	-0.26%	5137.08
Nasdaq	16085.11	-189.83	-1.17%	16274.94

Last week – review

Technical trend turned positive and expected indices to test higher level in 4-day trading week. Banknifty outperformed this week as ICICIBANK, AXISBANK & SBIN lead the Banknifty rally. Mid-cap & Small-cap underperformed as Small-cap index closed the week with cut of 2%.

Global cues highlight was outside the indices as Gold touched \$2200 this week and closed above \$2150 this week. U.S. Market ended the week with minor

correction as NASDAQ was down by 1.17% this week.

Nifty 7-Mar-23 Daily chart



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Banknifty 7-Mar-23 Daily chart



Technical Insight

- Nifty RSI @ 64.56 & RSI average @ 61.66. Nifty continue to indicate strength and likely to test 22627 in next week opening.
- Nifty range of this week seen at 22334 to 22627 and Nifty above 22627 could provide fresh upside triggers.
- Banknifty RSI @ 63.39 & RSI average @ 59.57. Banknifty likely to test 48161 & 48535 on upside and 47437 to act as support level.
- Banknifty range seen at 47206 to 48535. Banknifty has outperformed this week and outperformance likely to continue.



Approach on Technical: Going into trade next week, GIFT Nifty is indicating gap-up opening of more than 100 points on positive global cues.

Technical trend continues to remain positive and Nifty @ 22627 & Banknifty @ 48161 to act as resistance. If Indices manage to move above these levels, it could further trigger short covering rally and indices could test higher level in this week on Nifty @ 22921 &

Banknifty @ 48535. Nifty @ 22334 & Banknifty @ 47437 to act as support level for this week.

Fundamental Insight

Centre Hikes Dearness Allowance To 50% Of Basic Pay For Its Employees

The Union Cabinet has approved to release an additional instalment of Dearness Allowance (DA) to Central Government employees and Dearness Relief (DR) to pensioners from Jan. 1, 2024, representing an increase of 4 percentage points over the existing rate of 46% of the basic pay/pension, to compensate against price rise, Union Minister Piyush Goyal said after the Cabinet meeting.

Gold Rallies To Record High But May Have Overshot Its Near-Term Upside

Contrary to general expectation and benefiting from a surge in the inflow of speculative capital, amid fortuitous combination of factors, gold has rallied since Monday, March 4, in the international market, to reach a near-record high of \$2,150 a troy ounce on Tuesday. In fact, on Monday, the yellow metal closed at \$2,100 a oz for the first time.

How Discoms Will Be Hit If They're To Meet Peak Demand Of 250 GW In April-June

As peak electricity demand is expected to breach the 250-gigawatt mark between April and June this summer, generators are preparing to maintain higher levels of coal stock and are confident of meeting this requirement.

To meet the exigencies in the coming months, the Ministry of Power this week extended the deadline for blending imported coal at thermal plants to June from March. It had already extended the deadline for imported coal-based plants to June under Section 11 of the Electricity Act, 2003, in October last year.

Singtel Divests 0.8% Stake In Bharti Airtel For Rs 5,849 Crore

NRI Rajiv Jain-backed GQG Partners, General Organization for Social Insurance, Australian Super, Abu Dhabi Investment Authority, GSF II Goldman Sachs and Reliance Trust Institutional Retirement Trust, were among the buyers of Bharti Airtel's shares.

Equichain Wealth Advisors: Market View & Strategy

Global sentiment is turning positive ahead of next round of central banks meeting which starts with Bank of Japan on 19-Mar-24, U.S. Fed on 20-Mar-24 & Bank of England on 21-Mar-24. Recent rally in Gold, US 10-year bond yield below 4.10% & Dollar index below 103 – market rally on hope of rate cut by US Fed by in May 2024. ECB kept interest rate unchanged on 7-Mar-24 and guided for rate cut in June 2024 depending on incoming data. BOJ is expected to hike rate on 19-Mar-24.



We have maintained our exposure around 65% - 75% and would prefer to increase deployment gradually with stock specific approach. Market continues its uptrend and momentum could get strong if it is supported by action of central banks which could lead to short covering rally ahead of financial year end.

Disclosure & Note: Investor need to understand risk associated with F&O strategy, technical & other trading strategy before implementation and due risk assessment is required from client's end and prefer professional advice before executing.

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