

MONTHLY TECHNICAL VIEW

Know what's next for the markets

Monthly Technical Report

Know what's next for the markets – September 2024

Monthly Chart Analysis

The benchmark index has reached an all-time high at 25268, closing near that level, which reflects strong bullish sentiment. The monthly price action has formed a bullish candle with a long lower shadow, indicating robust buying interest on minor corrections. Surpassing the previous month's high on a closing basis further reaffirms the bulls' control. Looking ahead, we maintain a bullish outlook for the coming weeks, with expected upside targets in the 25500-25800 range. Minor corrections toward 25000-24500 are seen as buying opportunities, positioning the index for a near-term target of 25800-26000.

Weekly Chart Analysis

Since March 2023, the index has maintained its upward trajectory, forming an up-sloping channel that indicates a sustained uptrend. With the current close, the benchmark index has decisively broken out of the eight-week consolidation range (25000-23800). The index is now positioned above its 20, 50, 100, and 200-day Simple Moving Averages (SMA), reinforcing a bullish trend. The underlying trend remains positive, with the weekly and monthly Relative Strength Index (RSI) in positive territory, suggesting continued strength in the near term.

Expected Trade Range

Nifty: 25800-24500 | Sensex: 84800-80400

What Next?

NIFTY:: Above: 25500 > 25800-26000 ↑ | Below: 24800 >24500-24300 ↓
SENSEX:: Above: 82800 > 83500-84800 ↑ | Below: 81300>84000-79000 ↓

CMP : 82366(0.76%)

Resistance : 83500-84300-84800

Support : 81300-80400-79000



Trend – The benchmark index has continue to trend higher and surpassed previous month’s high on a closing basis indicating positive bias. The overall long term trend intact to be bullish hence any minor corrections towards mentioned support zone remains as a buying opportunity. The overall market conditions suggests a favorable outlook for investors, with potential for further upward movement in the index.

Pattern – The monthly price action has formed a bullish candle indicating sustained buying momentum. Index continue to trend higher in “Up-Sloping Channel” which reconfirms. The index is sustaining above its 20, 50, 100 and 200-day SMA which reconfirms bullish trend.

Momentum – The monthly RSI is in positive terrain which signals long term rising strength

Direction – The index is expected to trade with a mixed bias between the 84800-80400 levels.

Volatility – The weekly ATR has reached 1606 points which means that Sensex currently has a range of 1606 points for a given week. Although on the daily timeframe, it has highly volatile throughout the month with few ups and downs indicating there can by volatility expansion in the coming days. INDIAVIX (13.39) has increased around 1.08% which means volatility has increased.

Market breadth – In the month of August, Sensex closed on a positive note while Bse Midcap and Bse SmallCap index have also increased by 0.89% and 1.25% respectively. This shows that Bse SmallCap is outperforming to Bse MidCap and Sensex. 415 stocks of the BSE 500 index are above the 200-day SMA indicating that the larger trend has been bullish. The breadth has increased as compared to the last month when 413 stocks were above the 200-day SMA.

Our take – The Sensex is currently experiencing highly volatile movement characterized by narrow consolidations which signifies intensiveness in the market. However, the index is sustaining above its key moving averages such as the 20, 50 and 100-day SMAs, further confirming the positive bias. In addition, on the lager time frame our bias remains bullish, and we anticipate potential sector rotation within this bull market.

Investors are advised to consider buying on dips, as short-term corrections can present attractive entry points. From current levels, the short to medium-term trend continues to remain bullish, with expectations of the bulls maintaining control and pushing the index towards the 84300-84800 levels. However, it is important to note that an immediate support level is observed around the 81300 levels. In the event of a breach of this support zone on a closing basis, a short-term correction towards the 80400-79000 levels may occur.

*Charts and levels are as per the last working day of the month.

CMP : 25236 (1.14%)

Resistance : 25500-25800-26000

Support : 24800 -24500-24000



Trend – The benchmark index has registered a new all time high at 25268 indicating bullish sentiments. The overall long term trend intact to be bullish hence any minor corrections towards mentioned support zone remains as a buying opportunity. The overall market conditions suggests a favorable outlook for investors, with potential for further upward movement in the index.

Pattern – The monthly price action has formed a small bullish candle forming higher high-low indicating bullish sentiments. Nifty continue to extend further in the “Up-Sloping Channel” formation and hovering around the upper end resistance zone of 25600-25650 levels hence any sustainable up move above the same may strengthen the prior uptrend. The index is sustaining above its 20, 50, 100 and 200-day SMA which reconfirms bullish trend.

Momentum – The weekly and monthly RSI is in positive terrain which signals long term rising strength

Direction – The index is expected to trade with a mixed bias between the 25800-24400 levels.

Volatility – The weekly ATR has reached 435 points which means that Nifty currently has a range of 435 points for a given week. Although on the daily timeframe, it has highly volatile throughout the month with few ups and downs indicating there can be volatility expansion in the coming days. INDIAVIX (13.39) has increased around 1.08% which means volatility has increased.

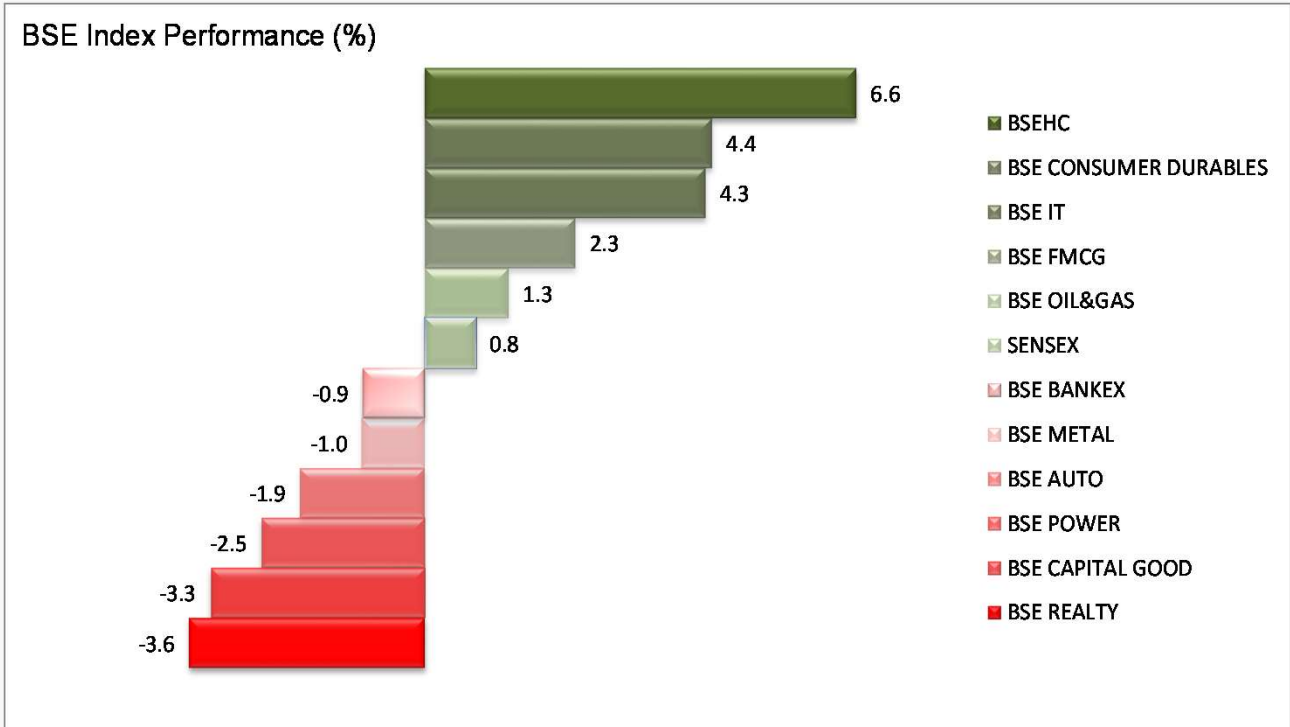
Market breadth – In the month of August, Nifty closed on a positive note while Nse Midcap and Nse Small indexes have also decreased by 0.50 % and 0.88% respectively. This shows that Nifty is outperforming to Smallcap and Nse Midcap. 415 stocks of the NSE 500 index are above the 200-day SMA indicating that the larger trend has been bullish. The breadth has increased as compared to the last month when 407 stocks were above the 200-day SMA.

Our take – The index is currently experiencing highly volatile movement characterized by narrow consolidations which signifies intensiveness in the market. However, the index is sustaining above its key moving averages such as the 20, 50 and 100-day and 200-day SMAs, further confirming the positive bias. In addition, on the larger time frame our bias remains bullish, and we anticipate potential sector rotation within this bull market.

Investors are advised to consider buying on dips, as short-term corrections can present attractive entry points. From current levels, the short to medium-term trend continues to remain bullish, with expectations of the bulls maintaining control and pushing the index towards the 25500-25800 levels. However, it is important to note that an immediate support level is observed around 25000. In the event of a breach of this support zone on a closing basis, a short-term correction towards 24500-24000 levels may occur.

*Charts and levels are as per the last working day of the month.

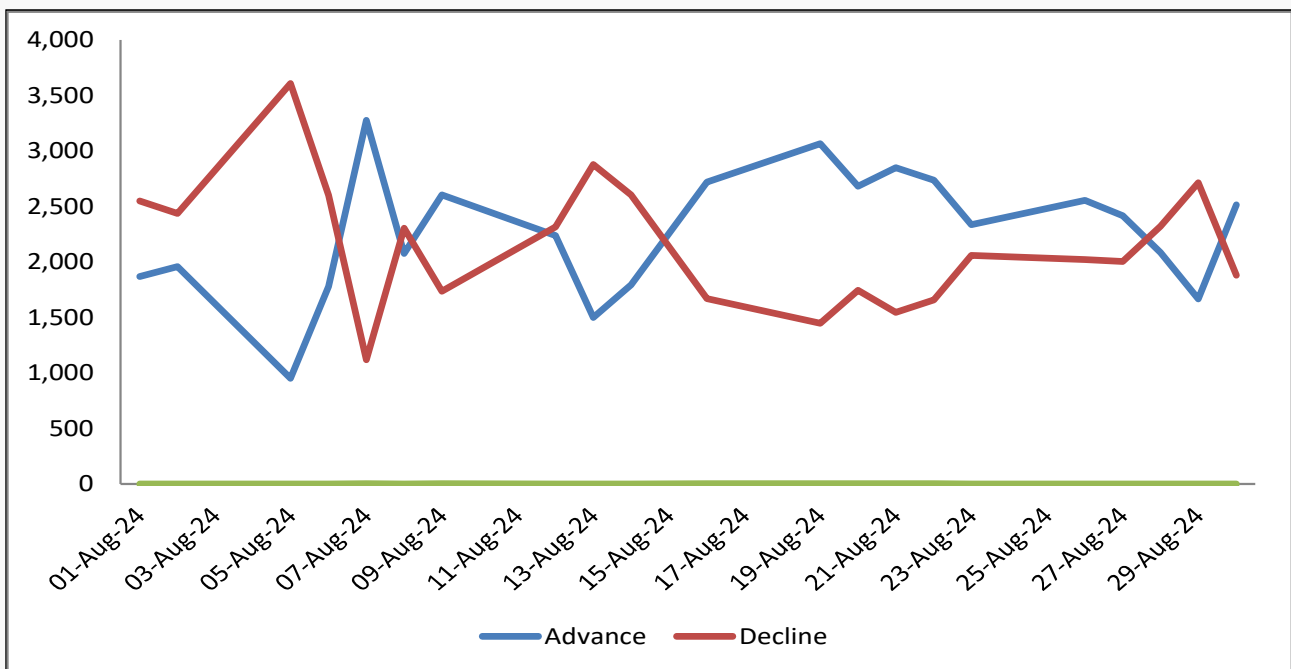
Sector analysis



Data Source: Refinitiv-LSEG, Axis Securities

In August, the BSE Healthcare, Consumer Durables, and IT sectors led the market with gains of 6.6%, 4.4%, and 4.3% respectively, while the BSE Realty and Capital Goods sectors underperformed, posting declines of 3.6% and 3.3% respectively. Meanwhile, the BSE FMCG and Oil & Gas sectors demonstrated resilience, outperforming the broader Sensex.

BSE Advance Decline Study



Data Source: BSEINDIA.com

In August, the market began with a negative bias, as the decline line consistently outpaced the advance line. As the month progressed, the advance line fluctuated around the decline line, reflecting mixed sentiment. However, since mid-month, the advance line gained momentum, surpassing the decline line and indicating a shift towards a positive bias. By the end of the month, the lines began fluctuating again, suggesting the market is entering September with a mixed outlook.

*Charts and levels are as per the last working day of the month.

Seasonality analysis

September Seasonality Analysis					
SECTORS	AVERAGE	% POSITIVE	MAX	MIN	STD DEV
BSE AUTO	2.8%	60%	13%	-13%	6%
BSE IT	2.3%	73%	11%	-5%	5%
BSE HEALTHCARE	2.2%	60%	13%	-6%	5%
BSE BANKS	2.1%	53%	18%	-12%	8%
BSE REALTY	2.0%	67%	33%	-20%	13%
BSE SENSEX	1.5%	60%	12%	-6%	5%
BSE CAP GOODS	1.2%	53%	15%	-11%	8%
BSE CONS DURA	1.2%	53%	15%	-11%	8%
BSE OIL & GAS	1.2%	73%	11%	-9%	5%
BSE METAL	0.8%	80%	14%	-9%	8%
BSE FMCG	0.8%	60%	10%	-10%	5%
BSE POWER	0.7%	73%	10%	-10%	6%
BSE TELECOM	-1.2%	40%	11%	-16%	9%

Data Source: Refinitiv-LSEG, Axis Securities

From 2008 to 2023, September has consistently yielded positive returns across all sector indexes except BSE Telecom. The average returns for all indexes ranged between 2.8% and -1.2%. BSE Auto, IT and Healthcare sectors showed positive average returns of 2.8% to 2.2%, with probabilities of 73% to 60%. In contrast, BSE Telecom delivered mild negative returns -1.2%, with a probability of 40%. The benchmark index, Sensex, reflected a modest average return of 1.5% during September, with an 60% probability.

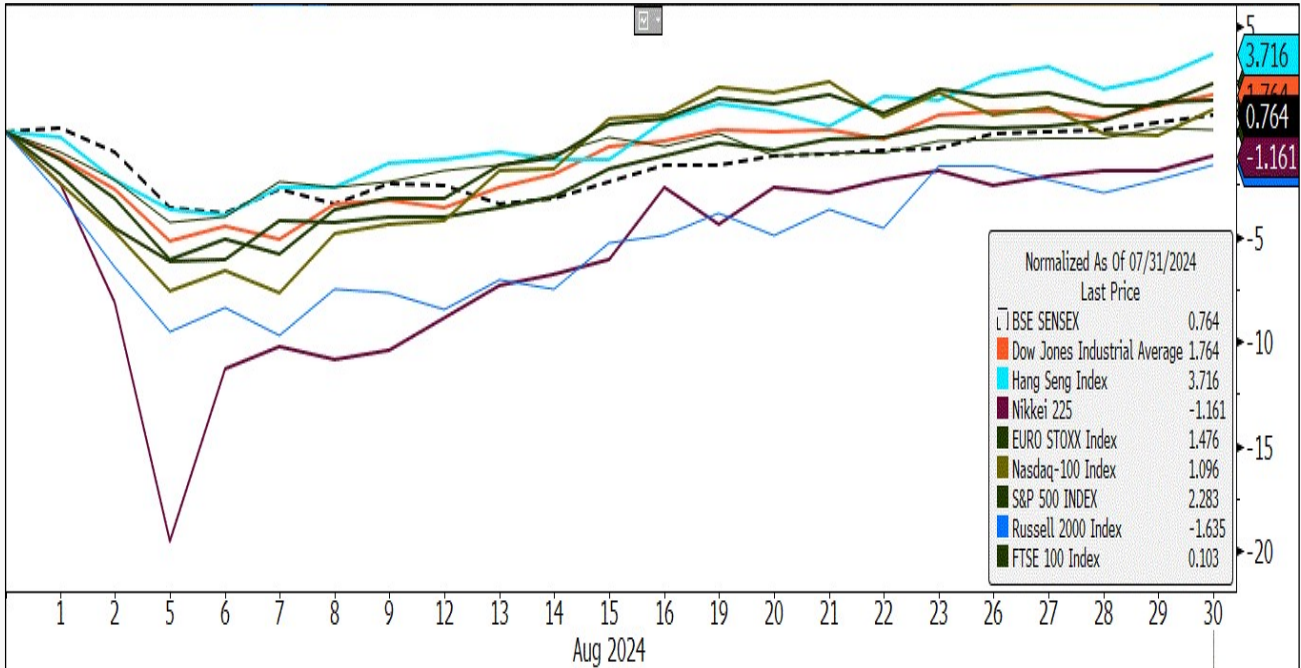
RRG Sector Rotation Analysis



Data Source: Bloomberg, Axis Securities

An analysis using the Relative Rotation Graph (RRG) methodology reveals significant sectoral shifts. BSE IT, Healthcare, and FMCG have moved into the 'leading quadrant,' indicating these sectors are currently driving the index. BSE Oil is on the verge of entering the leading quadrant, suggesting it may soon join the leaders. Conversely, BSE Auto, Power, Telecom, and Capital Goods have shifted into the 'weakening quadrant,' signaling potential profit-taking opportunities. Meanwhile, BSE Realty, Metal, and Bankex have entered the 'lagging quadrant,' indicating possible underperformance ahead.

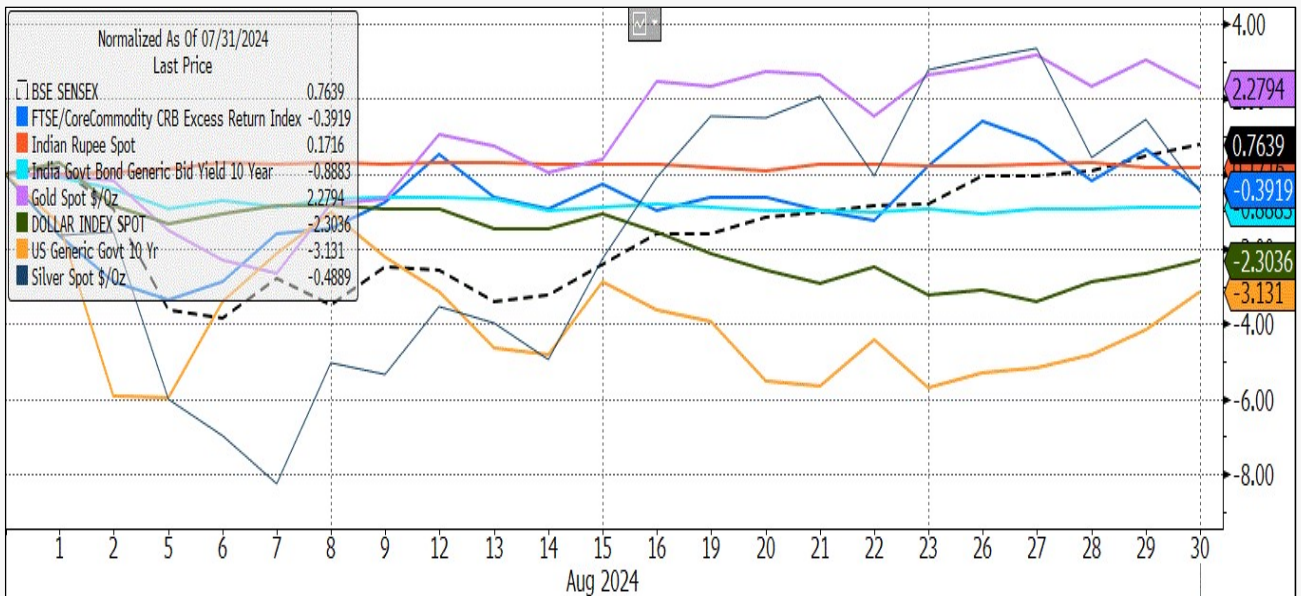
Sensex vs Global Markets



Date Source: Bloomberg, Axis Securities

In August, the Sensex recorded a modest gain of 0.76%. U.S. indices also performed well, with the Dow Jones and S&P 500 posting gains of 1.76% and 2.28%, respectively. The tech-heavy Nasdaq 100 in the U.S. increased by 1.09%, while the small-cap Russell 2000 index ended slightly in the red, down by 1.6%. In Europe, the UK's FTSE 100 and the Euro Stoxx index gained 0.1% and 1.47%, respectively. Asian markets were mixed, with the Hang Seng closing up 3.7% and the Nikkei ending down 1.16%.

Sensex vs Other Asset Classes



Date Source: Bloomberg, Axis Securities

In August, Gold (XAU/USD) emerged as the top performer with a 2.28% return, followed by the Sensex, which showed a modest gain of 0.76%, outperforming most other assets. Silver (XAG/USD) saw a slight decline of -0.48%, while the USD/INR pair posted a marginal gain of 0.17%. The CRB Index dropped by -0.39%, and the US Dollar Index was the worst performer, ending the month with a significant loss of -2.3%.

*All returns are in percentage term

**The CRB Index is the index that represents the basket of the most important commodities of the world.

CMP : 58311 (-0.94%)

Resistance : 59300-60000-608000

Support : 57300-56300-54300



Trend – For the second consecutive month, the index remained consolidated within 59200-56450 levels indicating short term sideways trend, however on the larger time frame the index is still in long term and sustaining above its 100 and 200-day SMA which supports bullish bias.

Pattern – The monthly price action has formed a small bearish candle indicating absence of strength on the either side. The index is sustaining above its tow years “Up-Sloping Trendline” representing positive bias.

Momentum – On the monthly chart, RSI(14) has turned flat and sustaining below its reference line indicating lack of strength

Direction – On the short term charts the index is sustaining above its 20, 100 and 200 day SMA which reconfirms positive bias

Volatility – The weekly ATR has reached 1041 which means that the banking index currently has a range of 1041 points for a given week. On the daily timeframe, the ATR has experienced few ups and downs within 1059-366 levels indicating loss of momentum.

Volume – INDUSINDBANK has registered rising volumes for the previous month.

Our take – For the upcoming weeks, if the Bse Bank index sustains above the 59300 levels then it may scale towards 60000-60800 levels whereas on the lower end, if it closes below 56500 then a corrective move towards 55500-54000 levels can not be ruled out. We advised traders to use small corrections towards support zone remains as a buying opportunity for traders and investors.

Bullish Stocks

 FEDERALBNK, ICICIBANK, SBIN,
 HDFCBANK

Neutral Stocks

 KOTAKBANK, CANBK, PNB,
 BANKBARODA , AUBANK

Bearish Stocks

 BANDHANBNK, RBLBANK,
 IDFCFIRSTB

CMP : 73169 (-3.27%)

Resistance : 74400-76000-77300

Support : 71300-69500-68000



Trend – Since May.2024 the BSE Capital Goods index is consolidating within the 76000-68500 levels indicating short term sideways trend. Whereas the primary trend still intact bullish.

Pattern – On the monthly chart, the index had formed a small bearish candle and remained restricted within previous month’s high-low range indicating absence of strength on the either side. The index is well placed above its 100 and 200 day SMA’s which reconfirms long term bullish trend.

Momentum – The monthly strength RSI is in bearish mode which indicates loss of strength at higher levels.

Direction –The index is expected to continue its long term uptrend hence any minor corrections towards support zone remains as a buying and accumulation opportunity.

Volatility – The weekly ATR has reached 2113 which means that the capital goods index currently has a range of 2113 points for a given week. On the daily timeframe, we have seen the ATR quoting within 2368 to 576 with few ups and downs indicating increase in volatility in the near term.

Volume – Stock like ABB, AIAENG,PRAJIND , SCHAEFFLER have registered above average volumes as compared to the previous month.

Our take – Currently index is consolidating within the 76000-68500 levels hence any sustainable rally on the eitehrside may indicate further direction. We expect that the index is likely to extend its prior uptrend in the upcoming weeks hence investors are advised to adopt buy on dips strategy. The crucial support zone to watch for is around 71300 levels however any violation of the may cause profit booking towards 68000-66000 levels. As the major trend still intact bullish such minor corrections can utilized as an accumulation opportunity for quality stocks.

Bullish Stocks	Neutral Stocks	Bearish Stocks
HAL, AMARAJABAT, THERMAX, SIEMENS , VGUARD, AIAENG, BEL, BHARATFORG	HONAUT, LT	-

*Charts and levels are as per the last working day of the month.

CMP : 8233 (-3.59%)

Resistance : 8400-8700-8900

Support : 7900-7750-7350



Trend – Since April.2024 the BSE Realty index is consolidating within the 8900-7400 levels indicating short term sideways trend. Whereas the primary trend still intact bullish. The benchmark index is sustaining below its 20, 50 and 100 day SMA which signals short term down trend.

Pattern – The monthly price action has formed a small bearish candlestick forming lower high-low compared to previous month indicating price correction. The monthly prices is hovering around the “Up-Sloping Trend line support of 8200 levels hence any upcoming monthly close below the same may extend profit booking in the near term

Momentum – The monthly strength indicator RSI(14) is in negative terrain quoting below its reference line indicating loss of strength on the larger time frame

Direction – The index is expected to continue its long term uptrend hence any minor corrections towards mentioned support zone remains as a buying and accumulation opportunity

Volatility – The weekly ATR has reached 319 which means that index currently has a range of 319 points for a given week. On the daily timeframe, we have seen the ATR quoting within 294 to 122 with few ups and downs indicating absence in volatility in the near term.

Volume – BRIGADE and PHOENIX MILLS LTD have registered higher volumes in the previous month.

Our take – The index is in strong uptrend across all the time frames and hence any small corrections towards 7700-7400 levels remains as an buying opportunity for traders and invertors .On the upside, the index may face resistance around 8400-8700 levels in upcoming months.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BRIGADE, GODREJPROP, OBEROIRLTY, PHOENIXLTD, PRESTIGE, SOBHA, EMBDL, SUNTECK	DLF, LODHA,	-

*Charts and levels are as per the last working day of the month.

CMP :63590 (4.37%)

Resistance : 64600-65000-66200

Support : 62700-61200-57500



Trend – On the monthly chart, the index has extended its prior uptrend registering a new all time high at 64586 levels indicating bullish sentiments. The overall trend continues to remain bullish as index is trending higher forming a series of higher tops and bottoms formation on monthly chart.

Pattern – The monthly price action has formed a bullish candle and surpassed previous month’s high on a closing basis representing positive bias

Momentum – The monthly RSI is intact above reference line indicating sustained strength on the short and long term chart

Direction – The direction of the sector is bullish hence any minor corrections remains as a buying and accumulation opportunity for traders and investors.

Volatility – The weekly ATR has reached 2305 which means that the consumer durable index currently has a range of 2305 points for a given week. On the daily timeframe, the ATR has experienced few ups and downs within 689 levels indicating loss of momentum.

Volume – Stocks such as AMBER, CROMPTONGRV, ORIENTELEC, VIPIND,VOLTAS have registered above average volumes as compared to previous months.

Our take– The index is in uptrend and any sustainable move above 64600 levels will trigger upward momentum towards 65000-66200 levels. On the other hand. the 62600 level remains a crucial support zone and any violation of the same may cause profit booking towards 61400-60500 levels. However as the major trend intact bullish any short term correction around this may act as buying and accumulation opportunity.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BLUESTARCO, DIXON, VOLTAS, TTKPRESTIG, ORIENTELEC,	BAJAJELEC, TITAN, BATAINDIA, RELAXO	RAJESHEXPO, VIPIND

*Charts and levels are as per the last working day of the month.

CMP : 23022 (2.29%)

Resistance : 23500-23800-24200

Support : 22800-22000-21600



Trend – The index is in strong uptrend forming a series of higher tops and bottoms formation indicating sustained uptrend. It has also registered an all time high at 23212 levels indicating bullish sentiments.

Pattern – On the monthly time frame, the index has formed a bullish candle and closed above previous month's high indicating positive bias. The index is sustaining in Up-Sloping Channel which reconfirms strong uptrend. The index is also sustaining above its 20, 50, 100 and 200 day SMA which reconfirms positive trend

Momentum – The monthly RSI(14) has turned bullish representing rising strength on the larger timeframe

Direction – Index is well placed above its important moving averages of 20, 50, 100 and 200 day SMA which supports bullish sentiments on the long term charts hence any minor corrections towards this support zone remains as an accumulation opportunity.

Volatility – The weekly ATR has decreased to 563 levels indicating that the index currently has a range of 563 points for a given week. On the daily timeframe, we have seen the ATR increased from 192 to 418 levels indicating increased in volatility in the shorter timeframe.

Volume – Stocks such as ADFFOODS, AWL,AVADHSUGAR, BALRAMCHINI, BRITANNIA, DALMIASUG have registered above average volumes as compared to previous months.

Our take– The index is expected to extend its upside towards 23800-24200 levels. On the other hand, the crucial support zone of 22800 levels may extend its corrections towards 22000-21600 levels. Such corrections towards support zone remains as an buying opportunity for investors.

Bullish Stocks	Neutral Stocks	Bearish Stocks
GODREJCP, TATACONSUM, VBL, COLPAL, MCDOWELL, DABUR,MARICO, BRITANNIA, ITC, HINDUNILVR, UBL, EMAMI, RADICO	NESTLEIND, PGHH,	-

*Charts and levels are as per the last working day of the month.

CMP :43486 (4.27%)

Resistance : 45150-46850-50000

Support : 41900-40200-36950



Trend – The BSE IT index witness a uptrend post breakout above the cup and handle pattern with a strong bullish candle positioned at 38900.

Pattern – The monthly chart displays a bullish candle with higher highs and lows relative to the previous month, signaling a continuation of the medium-term uptrend

Momentum – The monthly strength indicator, RSI(14), is in an upward trajectory, in positive territory, and positioned above its reference line, indicating a positive bias in the market.

Direction – The index is establishing higher highs and lows on the monthly chart while maintaining its position above the upward-sloping trendline, signaling continued upward momentum.

Volatility – The weekly in an ATR is quoting around 1922 which means the index currently has a range of 1922 points for a given week. On the daily timeframe, we have seen the ATR decrease to 805 from 963 levels indicating decrease in volatility in the shorter timeframe.

Volume – ACCELYA, AFFLE, BSOFT, DATAMATICS, DLINK, KELTON, SONATSOFT has shown above 12 months average volume in the month of August.

Our take- The analysis forecasts an uptrend following the breakout, with the continuation of the upward trend. A pullback to the breakout level of 38,900 would offer a favorable opportunity to accumulate quality stocks in the IT sector.

Bullish Stocks`	Neutral Stocks	Bearish Stocks
COFORGE, HCLTECH, INFY, KPITTECH, TCS	LTIM, LTTS, MPHASIS, TATAELXSI,, TECHM,WIPRO	

*Charts and levels are as per the last working day of the month.

CMP : 43177 (6.56%)

Resistance : 44200-45200-47500

Support : 41900-40900-38650



Trend – The BSE Healthcare Index is exhibiting a strong uptrend, with higher highs and lows evident on the monthly chart and consistently holding above the medium-term upward-sloping trendline. Notably, the index has delivered a highest return of 6.5% among Sensex sector indices.

Pattern – The index has formed a strong bullish candle with higher highs and lows compared to the previous month, indicating a strong uptrend.

Momentum – The monthly strength indicator RSI(14) is in an upward trajectory, in positive territory, and positioned above its reference line, indicating a positive bias in the market.

Direction – The index demonstrates a continuous uptrend, with any retracement towards the support level around 35000-38400 considered a potential buying opportunity, representing the 23% Fibonacci retracement levels of the recent rally from the 21400-43000 levels. The index is anticipated to sustain its upward trajectory as long as it remains above the lower band of the medium-term rising channel, presently positioned at 34000.

Volatility –The weekly ATR has reached 1203 which means that the index currently has a range of 1203 points for a given week. On the daily timeframe, we have seen the ATR decreases to 583 levels from 750 levels indicating decrease in volatility

Volume- Stocks like AARTIDRUGS, ABBOTT, AJANTAPHARM, ADVENZEMES, INDRAMEDCO, KOPRAN and MORPEAN has shown good volume in the month of August.

Our take- The ongoing uptrend in the BSE Healthcare index provides a favorable window for acquiring high-quality stocks. Foreseeing an upswing towards levels of 43000-45000, strategic profit booking within the range of 38400-35000 presents an opportune moment for accumulating quality stocks.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ABBOTINDIA, ALKEM, APLLTD, AUROPHARMA, BIOCON, CIPLA, DRREDDY, DIVISLAB, GLENMARK, GRANULES, NATCOPHARMA, IPCALAB, LUPIN, PFIZER, SUNPHARMA, TORNTPHARMA, ZYDUSLIFE	GLAND, LAURUSLAB	

*Charts and levels are as per the last working day of the month.

CMP : 8232(-2.49%)

Resistance : 8500-8750-9000

Support : 8000-7800-7500



Trend –The BSE Power Index is trending within an upward-sloping channel and is nearing the upper boundary of this channel.

Pattern – The monthly chart displays a small bearish candle with shadows on both sides, indicating a pause following a sharp rally.

Momentum – The monthly strength indicator, RSI(14), turns flat and is above its reference line, indicating potential consolidation in the index.

Direction – The index is forming higher highs and lows while remaining above the short-term upward-sloping trendline established since October 2023, indicating sustained upward momentum.

Volatility – The weekly ATR is quoting around 438 which means that the index currently has a range of 438 points for a given week. On the daily timeframe, we have seen the ATR increase from 80 levels to 194 levels indicating decrease in volatility.

Volumes – CESC, NTPC and TORNTPOWER have registered higher volume above 12 months average volumes in the previous month

Our take –Anticipating sustained upward momentum, opportunities to acquire quality stocks within the sector are likely to become favorable in the range of 7,560 to 6,915. This range represents a 23% to 38% Fibonacci retracement of the recent rally from 4,197 to 8,458.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ABB, ADANIPOWER,BHEL, CESC, CGPOWER, KALPATPOWER, NHPC, NTPC, POWERGRID, PTC, SIEMENS, THERMAX, TATAPOWER, TORNTPOWER		ADANIENSOL

*Charts and levels are as per the last working day of the month.

CMP : 32456 (-0.96%)

Resistance : 34000-35500-37500

Support : 32000-30400-28400



Trend – The medium-term chart of the BSE Metal Index is exhibiting a series of higher highs and higher lows, consistently maintaining its position above an upward-sloping trendline, which indicates a sustained uptrend.

Pattern -The monthly candlestick pattern displays a small bearish candle with a long lower shadow, suggesting robust buying support at lower levels. Over the past four months, the index has been consolidating within the 30,000 to 34,000 range, indicating a sideways trend.

Momentum - The monthly strength indicator, RSI(14), has turned flat and remains above its reference line, indicating potential consolidation in the index.

Direction – Additionally, the index is holding above the 23% Fibonacci retracement level of the recent rally from 14850 to 34167, placed at 29730. A breakout above the recent high of 34167 would indicate a continuation of the uptrend.

Volatility – The weekly ATR is at 1733 which means that the metal index currently has a range of 1733 points for a given week. On the daily timeframe, we have seen the ATR decrease from 2121 to 918 levels indicating decrease volatility in the shorter timeframe.

Volume – HINDZINC and TATASTEEL had shown volumes above average volumes in the previous month

Our take– Having surpassed the Multiple resistance zone around 24000, the index is poised for an upward trend, wherein 29760-28650, representing a 23%-38% Fibonacci retracement of the recent rally from 14850-34167. Any throwback around 30000 is regarded as an opportune moment for the accumulation of quality stocks..

Bullish Stocks

Neutral Stocks

Bearish Stocks

APLAPOLLO, COALINDIA,
HINDALCO, HINDCOPPER,
HINDZINC, JINDALSTEL,
JSWSTEEL, RATNAMANI, SAIL,
TATASTEEL, VEDL
WELCORP

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*Charts and levels are as per the last working day of the month.

CMP : 32978 (1.27%)

Resistance : 33700-34400-35900

Support : 32200-31500-30000



Trend – The BSE Oil-Gas index has sustained an upward channel formation since late March 2020, consistently finding support at the lower band while encountering resistance at the upper band.

Pattern –In August, the index formed a small bullish candle with lower shadow, indicating support at the breakout.

Momentum – The monthly strength indicator, RSI(14), is trending upwards and positioned above its reference line, suggesting a positive bias in the market. However, the RSI is above the overbought level of 80 suggests potential consolidation or profit booking ahead.

Direction – The index is nearing the upper channel band, with anticipated profit booking likely to find strong support around the 29770-27400 range, aligning with the 23% and 38% Fibonacci retracement levels of the recent rally from 17770.

Volatility – The weekly ATR is at 1630 indicating that the Oil & Gas index currently has a range of 988 points for a given week. On the daily timeframe ATR has moved down from 1028 towards 386 levels indicating decrease volatility on a shorter term time frame.

Volume –ONGC have shown above average volumes in the previous month

Our take – A cautious approach is advised for the index, with any decline within the 29500-27000 range expected to serve as a strong support zone and seen as an opportunity to accumulate quality stocks.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BPCL, CASTROLIND, GAIL, HINDPETRO, IOC,ONGC, PETRONET, RELIANCE	IGL	-

*Charts and levels are as per the last working day of the month.

CMP : 59041(-1.90%)

Resistance : 61300-63600-66600

Support : 58400-56100-53150



Trend – Since late March 2022, the BSE Auto Index has exhibited a consistent upward trend within a channel formation, starting from 10141 and recently finding support at the lower band, indicating a potential upward movement towards the upper band and a positive market bias

Pattern – In August, the index formed a small bearish candle with a lower shadow, indicating support at the upward-sloping trendline established since November 2023.

Momentum –The Monthly RSI(14) is trending above its reference line, signaling a positive bias, though its overbought level of 85 suggests potential consolidation or profit booking ahead.

Direction – The index's sustained formation of higher highs and lows on monthly charts indicates a positive bias, suggesting the potential for continued upward momentum towards 63000-65000 levels.

Volatility – The weekly ATR is at 1403 which means that the auto index currently has a range of 1403 points for a given week. On the daily timeframe, we have seen the ATR decrease from 1700 levels towards 597 indicating decrease in volatility.

Volumes – MARUTI have registered good volumes in the previous August month.

Our take – Anticipating a sustained uptrend within an upward channel formation, the index is poised to advance towards the upper band, targeting around the 65000 level, with 55000-53000 serving as a support zone for strategic accumulation of quality stocks.

Bullish Stocks

Neutral Stocks

Bearish Stocks

ASHOKLEY, AMARAJABAT
, BOSCHLTD, BAJAJAUTO,
BHARATFORG, EICHERMOT,
ESCORTS, HEROMOTOCO, M&M,
TATAMOTORS, TVSMOTOR

*Charts and levels are as per the last working day of the month.

Fresh Ideas for the month of Sept.2024

Stocks	Buying Range	Stoploss	Target
JKCEMENT	4740-4646	4440	5246 , 5499
SBICARD	780-765	720	885 , 938
KSCL	1140-1118	1030	1338 , 1437
IOLCP	460-452	427	546 , 585

Past month performance

Stocks	Buying Range	Stoploss	Target	Remarks
NEOGEN	1785-1750	1630	2060 , 2197	Stop Loss
UPL	555-545	513	629,666	Open
OIL	640-627	568	771 , 835	Open
WELCORP	690-677	628	801 , 855	Open

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Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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List of Research Analyst :

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in