



---

Market View  
26 APR 2024

## Nifty Outlook

The Nifty has seen a strong breakout after last three days of consolidation and climbed decisively above 22,500. The Bulls finally had their day as the Nifty ended with a significant green candle following a series of small candles, suggesting meaningful buying activity during the day and formed long bullish candlestick pattern on the daily charts. The hourly momentum indicator has triggered a positive crossover which is a buy signal and thus we expect the positive momentum to continue over the next few trading sessions. Moreover, the index continues to stay above the 21-day Exponential Moving Average (EMA), which is a critical near-term moving average. Additionally, the momentum indicator RSI is showing a bullish crossover, indicating positive momentum in the index value.

We recommend Nifty : BUY NIFTY above 22600 Tgt 22735-22840 Stop Loss 22500.



**NIFTY CHART**

## Bank Nifty Outlook

The Bank Nifty has also formed strong bullish candlestick pattern on the daily timeframe with healthy volumes, and now traded above all key moving averages, raising the possibility of the index moving past 49,000 mark soon. In today's trading session, the BankNifty index exhibited significant bullish strength as it surpassed the immediate hurdle of 48344. This momentum reflects a strong comeback by the bulls. The index remains in a buy mode, with robust support noted at 48000, where the highest open interest is observed on the put side. Additionally, during today's session, the index found strong support at its 20DMA, leading to a notable reversal, indicating potential further upside towards the 49000/50000 mark.

We recommend Bank Nifty : **BUY BANK NIFTY**  
ABOVE 48700 Tgt 4900 - 49350 Stop Loss 48500.



**BANK NIFTY CHART**

## Call Of The Day

### SBIN

The stock price has broken out on the daily chart. Price rise is accompanied by rise in volumes. Primary trend of the stock has been bullish with higher tops and higher bottoms on the weekly chart. The stock has developed a strong base on the weekly chart, with recent dips being purchased aggressively, the stock has consistently remained above key moving averages such as the 20-weekly and 50-weekly, affirming a positive trend. Moreover, the ADX (average directional index) study above 25, along with +DI above 30, reinforces the bullish momentum. Additionally, the momentum indicator RSI (relative strength index) has surpassed the 65 mark, indicating an acceleration of momentum in the near term. This points towards a potentially bullish phase if the stock successfully breaks past the resistance.

We recommend : Buy above 815 Tgt 865 - 890 Stop Loss 810.



SBIN

## DISCLAIMER

- Trustline Securities Limited (hereinafter referred as TSL) is engaged in diversified financial services business including equity broking, DP services, portfolio management services and distribution of Mutual Fund. TSL is a member of the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”). TSL is also a Depository Participant registered with CDSL, NSDL and AMFI registered distributor of mutual funds.
- This research report (“Report”) is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without TSL’s prior permission. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavors have been made to present reliable data in the Report so far as it relates to current and historical information, but TSL does not guarantee the accuracy or completeness of the data in the Report. Accordingly, TSL or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.
- Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by TSL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.
- Registration granted by SEBI and certification from NISM does not mean that TSL is guaranteeing any performance or providing any assurance of returns to clients.
- The Report also includes analysis and views of our research team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. The opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. TSL or any persons connected with it do not accept any liability arising from the use of this document.
- Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this Report may take professional advice before acting on this information.

- TSL has other business segments / divisions with independent research teams separated by 'Chinese walls' catering to different sets of customers having varying objectives, risk profiles, investment horizon, etc and therefore, may at times have, different and contrary views on stocks, sectors and markets.
- This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject TSL and its affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report may come are required to self-inform of and to observe such restrictions.
- As TSL along with its associates, are engaged in various financial services business and so might have financial, business or other interests in other entities including the subject company or companies mentioned in this Report. However, TSL encourages independence in preparation of research report and strives to minimize conflict in preparation of research report. TSL and its associates did not receive any compensation or other benefits from the subject company/Companies mentioned in the Report or from a third party in connection with preparation of the Report. Accordingly, TSL and its associates do not have any material conflict of interest at the time of publication of this Report.
- As TSL and its associates are engaged in various financial services business, it might have:- (a) received any compensation (except in connection with the preparation of this Report) from the subject company in the past twelve months; (b) managed or co-managed public offering of securities for the subject company in the past twelve months; (c) received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) engaged in market making activity for the subject company.
- TSL and its associates collectively do not own (in their proprietary position) 1% or more of the equity securities of the subject company/ companies mentioned in the report as of the last day of the month preceding the publication of the research report.
- The Research Analyst/s engaged in preparation of this Report or his/her relative (a) does not have any financial interests in the subject company/companies mentioned in this report; (b) does not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) does not have any other material conflict of interest at the time of publication of the research report.
- The Research Analyst/s engaged in preparation of this Report:- (a) has not received any compensation from the subject company in the past twelve months; (b) has not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) has not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) has not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the research report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company. **SEBI Research Analyst Reg. No. INH100000528**