



BANKNIFTY

DATE – 24 AUG 2024

Bank Nifty, also known as the Nifty Bank Index, is a stock market index that comprises the most liquid and large capitalized banking stocks listed on the National Stock Exchange (NSE) of India. It serves as a benchmark index for the Indian banking sector and reflects the performance of the major Indian banks. The index includes both public and private sector banks and is widely used by investors, traders, and analysts to gauge the health and performance of the banking industry in India. Bank Nifty is also used for trading in derivative products such as futures and options. Major movers include HDFC (28.38%), ICICI (23.46%), SBI (10.12%), AXIS (10.00%), ETC.

OUR RECOMMENDATIONS:

OPTION INSIGHTS: BUY BANK NIFTY 51400 CALL BETWEEN 460-470 TARGETS 521-589 STOP LOSS BELOW 369



TECHNICAL ANALYSIS

Bank Nifty was trading higher despite of the negative sentiments in the market. HDFC Bank which is the biggest contributor in bank nifty index was up by more than 1%. Bank Nifty took support from the super trend on 5 min chart. Also trading above 34 day EMA. Index has already crossed the day high level. Bank Nifty has made a bullish candle on 5 min chart and was consolidating within that candle. It is expected to break the bullesh candle's high so Buy call was given in 51400 call option.

Disclaimer

I, **Ruchi Nahar**, SEBI Registered Research Analyst (**INH000014544**) comply with the qualification and certification requirements under SEBI (Research Analyst) Regulations, 2014. I have qualified **CA, CS and MBA**, has over 11 years of experience in MNCs, culminating as Head of Finance. I now leverages my expertise to guide stock market investors with strategic insights. All of the views expressed in research reports and recommendations issued by me reflect my personal views about the subject company or companies at the given point of time and I do not receive/accept any kind of compensation, directly or indirectly related to specific recommendations or views expressed in reports issued by me. I/my relatives do not at any point of time of issuing the reports have any material conflict of interest in the subject company neither I was/am/will be engaged in market making activity for the subject company. The investments discussed or views expressed in reports and recommendations issued by me may not be suitable for all investors. The user assumes the entire risk of any use made of this information. I nor any person connected with my report, accepts any liability arising from the use of research document. The recipients of research document should rely on their own investigations and should consult their own financial advisors to determine merit and risks of such investments based on their own risk appetite. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. Reports and recommendations based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. Opinions expressed in research reports & recommendations will be based on the current opinions as of the date appearing in research report & recommendations. While I endeavour to update on a reasonable basis the information discussed in research reports, there may be regulatory, compliance, or other reasons that prevent me from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. So far as reports include current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. Investment in securities market is subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

