



Bullish Sectoral Index

9th May, 2022

NIFTY CPSE : 2686.65 weekly change (+1.61%)

**Observation**

- On Mid-term charts NIFTY CPSE is moving in a strong uptrend since March 2020.
- The index has been taking support and bouncing off the 20 week SMA (2434) since last 12 months.
- The Index has formed a breakout retest (also a CIP formation) of the Ascending Triangle pattern breakout.
- The RSI indicator on weekly timeframe has witnessed a range shift and sustaining above the 50 mark since Nov 2020.

Inference & Expectations

- On the long term charts like monthly the NIFTY CPSE has been maintaining higher top higher bottom formation.
- The price action on all the time frame charts suggests that there is a possibility of an upside from current levels.
- We expect that the prices can move higher towards 2883 (50% Fib extension) followed by 3050 levels (61.8% fib extension).
- Going ahead 2550 will act as a strong support for the index.

Bearish Sectoral Index

9th May, 2022

NIFTY PVT BANK : 17507.00 weekly change (-4.47%)

**Observation**

- NIFTY PVT BANK has formed lower highs and lows patterns since Oct 2021.
- In the current week, the Index formed a bearish candle after facing rejection at the 20-week SMA (18555).
- On the daily charts the index gave a Head & Shoulder breakdown.
- RSI plotted on the weekly timeframe is facing resistance at the 50 mark and moving lower.

Inference & Expectations

- The NIFTY PVT BANK has breached and sustained below its previous month's low (18020).
- The prices action and the technical parameters mentioned above point towards the possibility of short-term bearish momentum to continue.
- Going ahead we expect the prices to head lower towards the 17000 (Multiple Touch Points) and a break below which can take the Index to 16300 (Swing Low).
- On the higher side index can face resistance at 18000-18100 zone.

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