



Bullish Sectoral Index

23rd May, 2022

NIFTY FMCG : 38546.35 weekly change (+4.50%)

**Observation**

- Nifty FMCG can be seen moving higher after a corrective move.
- The index is formed a inverse Head & Shoulder pattern on the weekly charts.
- In the current week the index formed a Bullish candle after taking support at the 20 week SMA (36955).
- The RSI indicator on weekly timeframe is sustaining above the 50 mark indicating bullish momentum in the counter.

Inference & Expectations

- On the mid term charts Nifty FMCG is moving higher after forming a reversal pattern.
- 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 40000 (Multiple Touch Points) followed by 42000 levels (Swing High).
- Going ahead 36950 will act as a strong support for the index.

Bearish Sectoral Index

23rd May, 2022

NIFTY IT : 28789.40 weekly change (-2.82%)

**Observation**

- NIFTY IT has been moving with lower highs and lows for past 7 weeks.
- In the current week the index formed a bearish candle with a long upper shadow and has closed at the 10 months low.
- The index is showing relative underperformance compared to the benchmark as it is down by 27% from the life highs whereas the Nifty is down only 13%.
- RSI plotted on the weekly timeframe has dipped and is sustaining below the 50 mark.

Inference & Expectations

- The NIFTY IT has breached and sustained below its previous month's low (31276).
- The prices action and the technical parameters mentioned above point towards the possibility of short-term bearish momentum to continue if the index breaks below the week low of 28193.
- Going ahead a break below 28193 can drag the prices towards 27000 (Multiple touch points) followed by 25230 (50% Fib retracement) level.
- On the higher side index can face resistance at 30900 level.

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