



## Bullish Sectoral Index

30th May, 2022

NIFTY AUTO : 11270.25 weekly change (+3.26%)

NIFTY AUTO, 1W, NSE O11057.70 H11300.70 L10852.45 C11270.25 +355.65 (+3.26%)  
 MA (20, close, 0) 10921.27

**Observation**

- Nifty AUTO after correction from the highs of 12140 took support at the 38.2% Fibonacci retracement level (9188) level.
- On the weekly charts the index is on the verge of a Cup & Handle pattern breaking which indicates a trend reversal.
- In the current week the index formed a Bullish candle with a long lower shadow and ended above the 20 week SMA (10921).
- The RSI indicator on weekly time frame has also given a breakout and is sustaining above the 50 mark indicating bullish momentum in the counter.

**Inference & Expectations**

- On the mid term charts Nifty AUTO 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 11850 (Multiple Touch Points) followed by 12140 levels (Swing High).
- Going ahead 10800 will act as a strong support for the index.

## Bearish Sectoral Index

30th May, 2022

NIFTY PSE : 3959.60 weekly change (-3.20%)

**Observation**

- For past 5 weeks Nifty PSE is moving with lower high and lower lows formation.
- On the weekly charts we can observe that the index has formed a double top formation at the 4500 mark.
- In the current week the index moved lower after facing resistance at the 20 week SMA (4121).
- RSI plotted on the weekly timeframe has dipped and is sustaining below the 50 mark.

**Inference & Expectations**

- The NIFTY PSE has breached and sustained below its previous month's low (4102).
- The prices action and the technical parameters mentioned above point towards the possibility of short-term bearish momentum to continue.
- Going ahead a break below 3900 can drag the prices towards 3650 - 3700 zone (Multiple touch points)
- On the higher side index can face resistance at 4100 level.

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