



Short Term Sectoral View

13th June, 2022

NIFTY MIDCAP 150 : 10381.05 weekly change (-1.59%)

**Observation**

- Nifty Midcap 150 has been moving in a range between 10000-12400 for the past 10 months.
- On the weekly charts after 5 weeks of downside move the index consolidated for next 3 weeks, forming a flag and pole formation.
- In the past week the stock formed a shooting star pattern facing rejection near the 20 week SMA (10888).
- The RSI indicator on weekly is trading below the 50 mark indicating bearish momentum.

Inference & Expectations

- The NIFTY MIDCAP 150 is moving lower after a pullback.
- The index can move lower towards the 9990 level (Swing low) a break below which it can face selling pressure and extend the downside towards 9185 level (multiple touch points & 38.2% Fibonacci retracement).
- On the higher side 10547 (current week high) followed by 10888 (20 week SMA) would act as a resistance for the index.

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NIFTY SMALLCAP 250 : 8506.90 weekly change (-2.18%)

**Observation**

- Nifty Smallcap 250 is sustaining below the previous swing low of 8526 created in March 2022.
- The index has underperformed the Nifty as it is trading 18% lower from the life highs whereas Nifty is lower by 12%.
- On the weekly charts after 5 weeks of downside move the index consolidated for next 3 weeks, forming a flag and pole formation.
- The RSI indicator on weekly is trading below the 50 mark indicating bearish momentum.

Inference & Expectations

- The NIFTY SMALLCAP 250 is moving lower after forming a continuation pattern.
- Till the index trades below the 8870 level we expect the bearish momentum to continue.
- The upside resistances for the index are placed at 8870 followed by 9200 levels.
- Going ahead the index can move lower towards 8100 a break below which will escalate selling in the index towards 7580 level.

Disclosure

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