



Short Term Sectoral View

26th September, 2022

NIFTY FMCG : 44854.65 weekly change (+3.85%)



TradingView

Observation

- On the weekly timeframe of NIFTY FMCG, we can spot that post September 2021 the index witnessed a pause after a strong uptrend which had been forming since March 2020.
- Comparing the NIFTY FMCG Index to the Benchmark NIFTY50, Post September 2021 the FMCG Index did not correct much as to what the benchmark Index did. This shows a strong relative strength of FMCG Index as a whole.
- Prices after giving a breakout from the Rounding Bottom pattern on 1st week of August 2022, indicated a continuation of the prior uptrend.
- Prices on the daily timeframe are hovering near the Upper Bollinger bands which shows that the prices are rising with increase in volatility.
- RSI plotted on the weekly timeframe is moving higher with the trend which reflects the strong momentum in the Index. The prices are also trading at its record high level which again confirms strong strength in the prices.

Inference & Expectations

- Looking at the overall structure of the prices and the evidence provided by indicator we can infer that NIFTY FMCG has a strong and sustainable structure in its prices trend.
- We expect the NIFTY FMCG to go Higher Further till the level of 51000 levels.
- Our Bullish View will be negated if we see prices breaches below 41000 marks.

Short Term Sectoral View

26th September, 2022

NIFTY ENERGY : 26500.10 weekly change (-4.43%)



TV TradingView

Observation

- On looking at the weekly charts of Nifty Energy we can spot that the prices have broken down the accelerating trend line which the prices were respecting since July 2021, indicating Pause or reversal from prior Uptrend.
- Prices have also sustained below the 13 Week EMA which was acting as a variable support for the prices , confirming the trend reversal to the downside.
- Bollinger band plotted on the daily timeframe have started to expand while prices closing below the lower Bollinger band indicates that the price volatility for down move is rising.
- RSI on the Weekly Timeframe have shown a negative divergence which reflect that the prior uptrend has weakened.

Inference & Expectations

- Looking at the overall structure of the prices and the evidence provided by indicator we can infer that the index have lost its momentum for uptrend and is reversing for correction.
- We expect the Index to go lower till the level of 25000 marks.
- Our Bearish view may negate if prices sustain above the level of 28400.

Disclosure

26th September, 2022

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