



## Short Term Sectoral View

23rd January, 2023

NIFTY IT : 29529.65 weekly change (+2.06%)



TradingView

**Observation**

- The NIFTY IT Index is quoting above 4 weeks High, while the bounce to the upside was preceded by a short fall of the prices to test lower level of 26600. This shows the improving undertone of the trend.
- Upon examining the broader picture of NIFTY IT, it appears that the price has shown a change in the polarity around the level of 26600, which illustrates rising bullish sentiment.
- The 20 Weeks SMA which was earlier acting as a variable resistance for the prices, now has started to act as a support for the prices.
- On the Daily Timeframe the Index had witnessed a breakout from a symmetrical triangle pattern this indicated a reversal to the upside.
- The relative strength index (RSI) is on the weekly timeframe has shown a range shift which reflects the rising momentum for potential uptrend.

**Inference & Expectations**

- Looking at the overall structure of the prices and the evidence supported by indicator we can infer that NIFTY IT is improving from its time correction.
- We expect the prices to go Higher till the level of 31220.
- Our Bullish view will be negated if we see prices sustaining below the level of 27500.

## Short Term Sectoral View

23rd January, 2023

NIFTY CONSUMPTION: 7374.95 weekly change (-2.10%)

**Observation**

- Based on the analysis of the weekly chart for NIFTY Consumption, it appears that the index maintained to form lower lows and lower highs which was preceded by a strong uptrend from June to September 2022. This pattern may suggest a negative trend, as it indicates a shift from higher to lower price levels.
- The latest downfall in NIFTY Consumption index was preceded by retest till the neckline of Descending Triangle pattern. This points towards the continuation of trend in the direction of breakdown.
- The Index has sustained below 10 weeks EMA which confirms the downward move. The 10 weeks EMA has acted as variable support & Resistance to the prices.
- The relative strength index (RSI) is falling and has sustained well below the level of 50.

**Inference & Expectations**

- Looking at the overall structure of prices and the evidence provided by indicator we can infer that the NIFTY Consumption can maintain to show more correction.
- We expect the breakdown to drag the index lower till the level of 7050.
- Our Bearish view will be negated if we see prices sustaining above the 7880 level.

## Disclosure

23rd January, 2023

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