

## Short Term Sectoral View

30th January, 2023

## NIFTY AUTO : 13089.20 weekly change (+3.14%)



TradingView

**Observation**

- Around the level of 12140, The NIFTY AUTO has witnessed change in the polarity by its prices which illustrates rising Bullish sentiment in the trend.
- The Index on the Daily timeframe has shown a breakout of the Inverse Head & Shoulder Pattern which indicates beginning of the trend to the upside.
- Prices in the latest trading week has surpassed the 20 Weeks SMA which was earlier acting as a resistance to the prices.
- The Ratio Charts against the Benchmark Index NIFTY 50 has shown a breakout too which illustrates the out performance of NIFTY AUTO.
- The relative strength index (RSI) is on the weekly timeframe has sustained well above 50 mark which reflects the presence of momentum for an up move.

**Inference & Expectations**

- Looking at the overall structure of the prices and the evidence supported by indicator we can infer that NIFTY AUTO can continue its out performance from current levels.
- We expect the prices to go Higher till the level of 14500.
- Our Bullish view will be negated if we see prices sustaining below the level of 12400.

## Short Term Sectoral View

30th January, 2023

NIFTY REALTY: 407.55 weekly change (-4.66%)



TradingView

**Observation**

- The NIFTY REALTY is currently quoting at 4 week low which illustrates the bearishness in the Index.
- The Index in the latest week has given a breakdown of Descending Triangle pattern, which points towards the beginning of the trend to the downtrend.
- The Index has sustained below 20 weeks EMA which confirms the downward move. The 20 weeks EMA has acted as variable support & Resistance to the prices.
- Prices have sustained below the Lower Bollinger Band which shows the rising volatility of the prices for down move.
- 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 REALTY can maintain to show more correction.
- We expect the breakdown to drag the index lower till the level of 370.
- Our Bearish view will be negated if we see prices sustaining above the 434 level.

## Disclosure

30th January, 2023

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