



Short Term Sectoral View

20th February, 2023

NIFTY MIDCAP 150 : 11605.65 weekly change (-1.13%)



TV TradingView

Observation

- The correction in NIFTY MIDCAP 150 post September 2022 was done in a mild shape as the index did not get into Lower Top, Lower Bottom formation.
- Following a correction in December 2022 at the 12332 level, the index has been trading within a broader range of 11291-12378, implying a consolidation in the market.
- Prices are currently trading below the 20-week Simple Moving Average (SMA), and it is acting as strong variable resistance to the prices.
- The Relative Strength Index (RSI) on the weekly timeframe has sustained near 50 levels, indicating a lack of positive momentum in the prices.
- Despite the range-bound activity of the Index, specific stocks have been marginally outperforming the Index. Companies such as PERSISTENT, ZYDUSLIFE, POLYCAB, and CUMMINSIND have demonstrated such a trend and may be worth considering.

Inference & Expectations

- Based on the overall price structure and the evidence supported by indicators, it can be inferred that the NIFTY MIDCAP 150 will continue to trade within a range of 11291-12378 levels.
- A trending move is unlikely to occur until the index breaks out of this range on either side.
- Investors may find more opportunities in stocks that are marginally outperforming the index. These stocks are likely to experience more significant price movements due to the lack of momentum in the broader market..

Short Term Sectoral View

20th February, 2023

NIFTY SMLCAP 250: 9162.40 weekly change (-0.88%)



TradingView

Observation

- The NIFTY SML CAP 250 has formed Inside bar on the monthly chart for two consecutive months, indicating low market volatility.
- The Index is in range bound trend since August 2022 between a 10000 level on the Higher side while 8890 on the lower levels.
- The Index has sustained below 20 weeks SMA which is acting as a resistance for the prices too.
- The relative strength index (RSI) on weekly charts has never managed to create a new high since June 2021, which reflects the lack of positive momentum.
- Despite the range bound action by the Index we may see stock specific moves in the index which have marginally pout performed such as KPITTECH, MAHINDCIE, FINCABLES, PNCINFRA.

Inference & Expectations

- Looking at the overall structure of prices and the evidence provided by indicator we can infer that the SMLCAP 250 will be in a range of 8890—10000 level
- A trending move is unlikely to occur in broader market Index until it breaks out of this range on either side.
- We recommend to stay in stocks which are around crucial supports or be in stocks which have out performed index.

Disclosure

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