



Short Term Sectoral View

08th May, 2023

NIFTY INFRA : 5405.90 weekly change (+0.93%)

**Observation**

- We observed ratio chart breakout of NIFTY INFRA versus NIFTY 50 indicates a significant degree of outperformance by the former index over the latter, highlighting its favorable market dynamics and underlying strength.
- The index has shown a change in its polarity at the bearish trend line which has been respected since October 2021.
- The breakout of Double Bottom price pattern in the late April 2023 indicated beginning of the trend to the upside.
- Prices have sustained well above the 20 Weeks SMA which have acted as a variable support for the prices.
- The momentum Indicator RSI on the daily timeframe has shown a breakout which reflects the presence of positive momentum.

Inference & Expectations

- Based on the overall price structure and the evidence supported by indicators, it can be inferred that the NIFTY INFRA Index is a clear outperformer.
- We expect the NIFTY INFRA Index to drag the prices higher till 5900 level.
- Our Bullish view will be negated if we see prices sustaining below 5270 mark.

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08th May, 2023

NIFTY CONSUMPTION: 7592.40 weekly change (+1.20%)



TradingView

Observation

- The NIFTY CONSUMPTION Index has shown a change in the polarity in its prices around the level of 7110 which illustrate the rising bullish sentiment behind the prices.
- The breakout of the bearish channel in the prior week indicated a beginning of the trend to the upside.
- The 20 weeks SMA has been surpassed in the prior Week which confirms the presence of up move. The 20 Weeks EMA has acted as a variable support to the prices earlier and also have acted as a proxy to the bearish channel.
- The momentum Indicator RSI has sustained well above the 50 mark on the daily as well as on the weekly time frame which indicates presence of positive momentum.

Inference & Expectations

- Looking at the overall structure of prices and the evidence provided by indicator we can infer that the NIFTY INFRA INDEX is showing a reversal from the current levels to positive side.
- Going ahead we expect the index to move higher till 8100 levels.
- Our Bullish view will be negated below 7335 mark.

Disclosure

08th May, 2023

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