



Short Term Sectoral View

15th May, 2023

NIFTY AUTO : 13910.50 weekly change (+4.23%)



TradingView

Observation

- The Correction in the NIFTY AUTO Index post the rally from March 2020 Lows to August 2022 took place very gracefully as the whole index did not get into the structure of Lower High and Lower Low.
- The index has shown a change in its polarity around the level of 11900 which reflects the rising Bullish sentiments behind the prices.
- Based on the weekly timeframe, the Expanding Triangle pattern has emerged, which suggests an increase in volatility within the prevailing uptrend and a potential continuation of that trend. According to historical data, the reliability of this pattern on the weekly charts is estimated to be between 70-80% in terms of achieving the forecasted targets following the pattern's completion.
- The momentum Indicator RSI on the weekly Timeframe has shown a breakout reflecting the rising momentum in the prices.

Inference & Expectations

- Based on the overall price structure and the evidence supported by indicators, it can be inferred that the AUTO Index is a clear outperformer.
- We expect the Index to drag the prices higher till 15100 level.
- Our Bullish view will be negated if we see prices breaches below 13200 mark.

Short Term Sectoral View

15th May, 2023

NIFTY FMCG: 48950.75 weekly change (+1.59%)



TradingView

Observation

- The NIFTY FMCG Index has been consistent with the formation of Higher Highs & Higher Low which illustrates the presence of overall positive undertone in the index.
- The breakout of Rectangle pattern in the late April 2023 indicated a continuation of the prior trend to the upside.
- The 29 weeks EMA has been surpassed in the prior Week which confirms the presence of up move. The 29 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 on the weekly Timeframe has shown a breakout reflecting the rising momentum in the prices.

Inference & Expectations

- Looking at the overall structure of prices and the evidence provided by indicator we can infer that the NIFTY FMCG INDEX has begun the continuation of its prior uptrend.
- Going ahead we expect the index to move higher till 52500 levels.
- Our Bullish view will be negated below 47500 mark.

Disclosure

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