



## Short Term Sectoral View

22nd May, 2023

## NIFTY MIDCAP 150 : 12198.45 weekly change (+0.02%)

**Observation**

- Post creating the Swing High in Mid September 2022 @ 12314 mark the MIDCAP 150 index has protected the 11300 level very prudently, the prices on 20th March 2023 attempted a breakdown of this level but eventually failed which lead to the positive built up to approach life High.
- The index has shown a breakout of the Falling Wedge pattern in the Early April 2023 indicated continuation of prior uptrend.
- The index has sustained well above the 18 weeks EMA which has acted as a variable support to the prices. This confirms the beginning of the trend to the upside.
- 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 NIFTY MIDCAP 150 Index is a clear outperformer.
- We expect the Index to drag the prices higher till 13700 level.
- Our Bullish view will be negated if we see prices sustaining below 11750.

## Short Term Sectoral View

22nd May, 2023

NIFTY SMLCAP 250: 9674.85 weekly change (+1.59%)



TradingView

**Observation**

- The NIFTY SMLCAP 250 Index can be observed while trading within the bearish Channel, while the occurrence of shortfall in the channel illustrates the improving undertone of the prices.
- The breakout of bearish channel pattern indicates the beginning of the trend to upside.
- The 15 weeks EMA has been surpassed in the prior 4 Weeks ago which confirms the presence of up move. The 15 Weeks EMA has acted as a variable support to the prices earlier.
- The momentum Indicator RSI on the weekly Timeframe has shown a breakout reflecting the presence of positive 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 SMLCAP 250 has begun the continuation of its prior uptrend.
- Going ahead we expect the index to move higher till 10150 levels.
- Our Bullish view will be negated below 9275 mark.

## Disclosure

22nd May, 2023

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