



Short Term Sectoral View

11th September, 2023

NIFTY 50 : 19819.95 weekly change (+1.98%)

**INFERENCE & EXPECTATION**

- Following the insights presented in the Sectorial Outlook of 4th September 2023 regarding the NIFTY50 Index, we offer a more in-depth projection for both traders and investors:
- For Traders: Given the prevailing market dynamics and the indications provided by the NIFTY50 Index, we recommend traders to adopt a bullish strategy. The index is anticipated to continue its upward journey, with key resistance levels forecasted at 19990 and subsequently at 20300.
- For Investors: The current market scenario presents a conducive environment for investors to consider initiating long positions in the NIFTY50 Index. Given the consistent uptrend and the supportive indicators from the Sectorial Outlook, now might be an opportune moment to capitalize on this bullish momentum.

Short Term Sectoral View

11th September, 2023

NIFTY PSU BANK: 4707.85 weekly change (+3.73%)

TradingView

Observation

- Upon analyzing the weekly charts of the NIFTY PSU BANK Index, one can observe that the index has historically faced resistance, especially around the multi-year resistance level of 4640, which has been in place since April 2011. However, the index has recently managed to break through this significant barrier, painting a positive picture for its performance.
- Furthermore, the index's movement within a rising channel and a breakout from a rounding bottom pattern near the channel support suggests a continuation of its previous uptrend.
- Interestingly, even though the momentum appears bullish, the index consistently trades beyond its 12-Week and 26-Week EMA on Weekly charts, which is worth noting.
- Further supporting the bullish sentiment is the RSI on the weekly charts, which displays a shift in range, indicative of increasing momentum in the prices.

Inference & Expectations

- Based on a thorough examination of the price structure and insights from multiple indicators, the NIFTY PSU BANK INDEX seems poised for out-performance.
- The current analysis suggests that the index has the potential to climb higher, possibly targeting the 5375 level.
- However, a dip below the 4470 threshold would challenge our optimistic outlook.

Short Term Sectoral View

11th September, 2023

NIFTY AUTO: 16056.95 weekly change (+0.81%)

TV TradingView

Observation

- Upon a broader examination of the Nifty Auto Index, there's a distinct pattern of higher highs and higher lows within an ascending channel, pointing to an inherently bullish sentiment and affirming the ongoing uptrend of the index.
- The breakout from a Rectangle pattern just last week, further bolsters the notion that the upward trend will continue.
- Adding to this bullish perspective is the index's position above the 12-week exponential moving average, which solidifies the prevailing uptrend.
- Moreover, the RSI momentum indicator, consistently above the 60 mark on both daily and weekly timeframes, echoes the increasing momentum in prices.

Inference & Expectations

- From the comprehensive evaluation of the price structure and insights gathered from indicators, it's evident that the NIFTY AUTO INDEX stands out as a strong performer.
- Our analysis indicates an upward trajectory for the index, with a potential target of 17700.
- However, any movement below the 15545 level would challenge our bullish stance.

Disclosure

11th September, 2023

Name	Designation	Certification	Email	Contact
Vidnyan Sawant	AVP - Technical Research	B. Com.	info@geplcapital.com	91 (22) 48934000
Omkar Patil	Associate - Technical Research	BFM	info@geplcapital.com	91 (22) 48934000

We, Research Analyst of GEPL Capital, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We, also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Disclosure :-

This document has been prepared by Research Department of GEPL Capital Pvt. Ltd. (hereinafter referred to as GEPL) and this report is for personal information of the selected recipient/s and does not constitute to be any investment, recommendation, prospectus, offering circular or legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and GEPL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. GEPL makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability or obligation with respect to, the fairness, accuracy, completeness or correctness of any information or update information or opinions contained herein.

All investments including Future and Options are involving risks and investor should exercise prudence in making their investment decisions. The report should not be regarded by the recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or GEPL as a result of using different assumptions and criteria. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report.

The information contained in this report has been obtained from sources that are considered to be reliable. However, GEPL has not independently verified the accuracy or completeness of the same. Neither GEPL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

GEPL and its affiliates and/or their officers, directors and employees may have similar position in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). GEPL specifically prohibits the redistribution of this material in whole or in part without the written permission of GEPL and GEPL accepts no liability whatsoever for the actions of third parties in this regard. GEPL or its director or its research analysts or its associates or his relatives and/or its affiliates and/or employees do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Disclaimers in respect of jurisdiction:

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such Distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject GEPL its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of GEPL.

Analyst Certification:

The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months.

GEPL Capital Private Limited is a SEBI registered Research Analyst entity bearing SEBI Reg. No. "INH000000081" under SEBI (Research Analysts) Regulations, 2014.

Reg./Corp. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 Contact No +91 22 66182400

SEBI Reg.No. NSE/NSEF&O/CD - INB230993934, INF230993934 & INE230993934. BSE/BSE F&O- INB010993934 & INF010993934,

For more information visit us at : www.geplcapital.com

For research related queries email at research@geplcapital.com