



Short Term Sectoral View

25th September, 2023

NIFTY 50 : 19657.50 weekly change (-2.57%)

INFERENCE & EXPECTATION

- Based on our in-depth analysis from the Sectorial Outlook on 19th September 2023 regarding the NIFTY50 Index, we offer a tailored projection for both trading and investment perspectives:
- For **Traders**: Given the current market dynamics and insights from the NIFTY50 Index, we recommend adopting a bearish approach. The index's dip below the vital support of the previous week's low at 19865 suggests potential downward movement, possibly reaching as low as 19430.
- For **Investors**: Should the index decline to around 19430, it would present a prime opportunity for investors to initiate fresh long positions.

Short Term Sectoral View

25th September, 2023

NIFTY PHARMA: 15069.10 weekly change (-3.30%)



TradingView

Observation

- The NIFTY PHARMA index has experienced a remarkable surge, rising from a low of 11650 to set a new all-time high at 15750. Following this peak, the index entered a consolidation phase, ending below the previous week's low now.
- A notable feature on the weekly chart is the appearance of the Shooting Star candlestick pattern. The fact that its high hasn't been overtaken for six weeks lends credence to a bearish sentiment in the index.
- Further emphasizing this bearishness, the daily chart presents a Double Top formation, which is typically a bearish pattern.
- Additionally, the RSI on the weekly charts indicates a shift from the overbought territory, suggesting a reduction in bullish momentum.

Inference & Expectations

- After a thorough analysis of the price structure and information from technical indicators, the NIFTY PHARMA INDEX displays potential signs of a downward trend that might persist.
- Our research points to a bearish path for the index, targeting a drop to around 14075 level.
- However, it's worth noting that if the index rise above 15750, our bearish perspective negates.

Short Term Sectoral View

25th September, 2023

NIFTY PSU BANK: 5215.05 weekly change (+3.35%)

TradingView

Observation

- The NIFTY PSU BANK Index is on the brink of touching its historic peak, underscoring its powerful momentum. Weekly charts underscore a significant leap past the 4640 resistance—a barrier that persisted since April 2011. This recent surge beyond this threshold paints a promising picture for the index's trajectory.
- Currently, the index is navigating an ascending channel. The emergence from a rounding bottom pattern near the channel's support suggests the momentum might maintain its upward direction.
- Importantly, the index routinely positions itself above the 12-Week and 26-Week EMA on the weekly charts. This is a potent indicator echoing the prevailing bullish sentiment.
- Amplifying this optimistic outlook, the weekly RSI has surged, signaling a potential uptick in price momentum.

Inference & Expectations

- After an in-depth review of the price dynamics complemented by insights from various indicators, the NIFTY PSU BANK INDEX appears primed for notable gains.
- Our current assessment hints at the index's capability to ascend further, potentially eyeing the 6000 mark.
- Nonetheless, a retreat below the 4900 marker would put our bullish perspective to negate.

Disclosure**25th September, 2023**

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