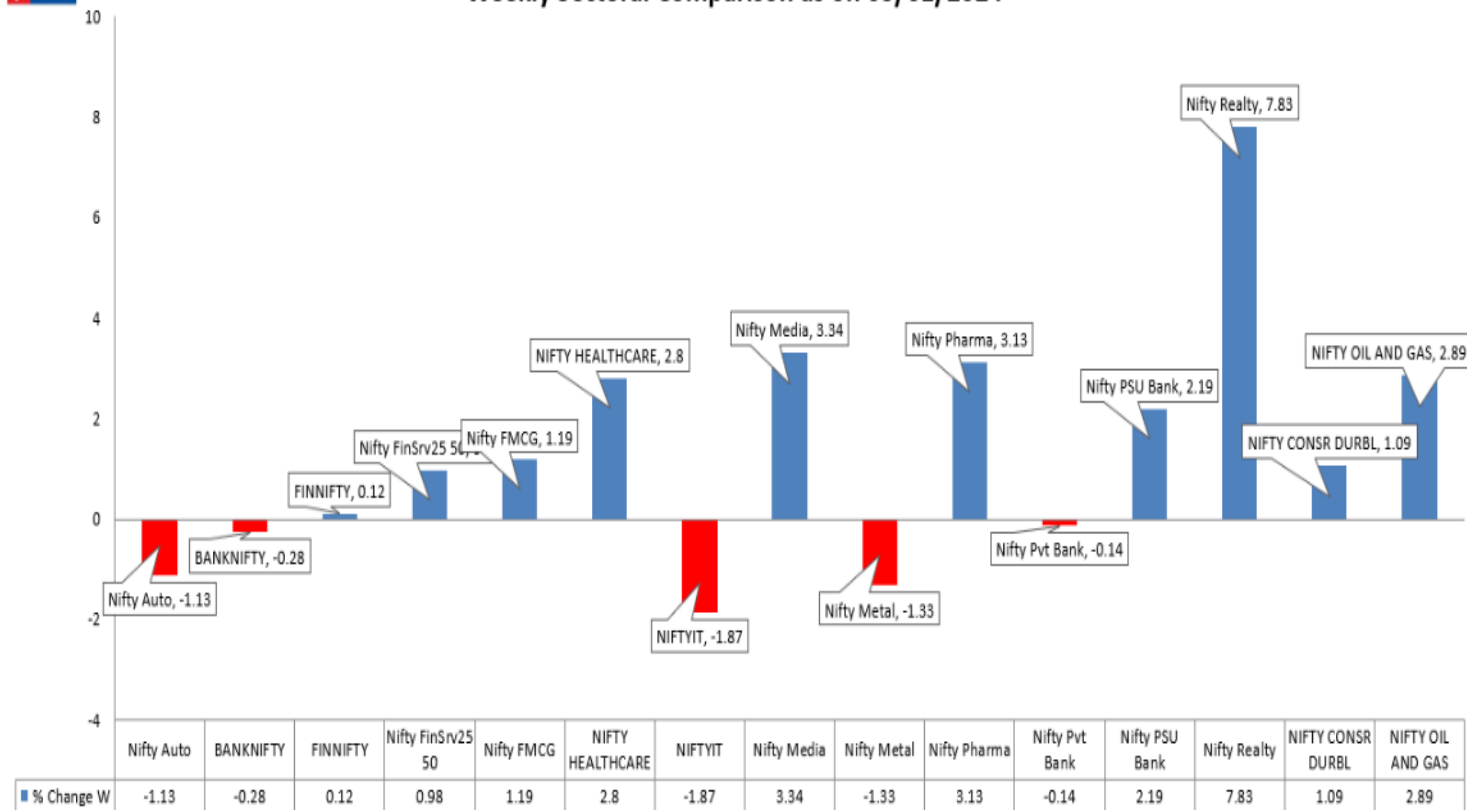
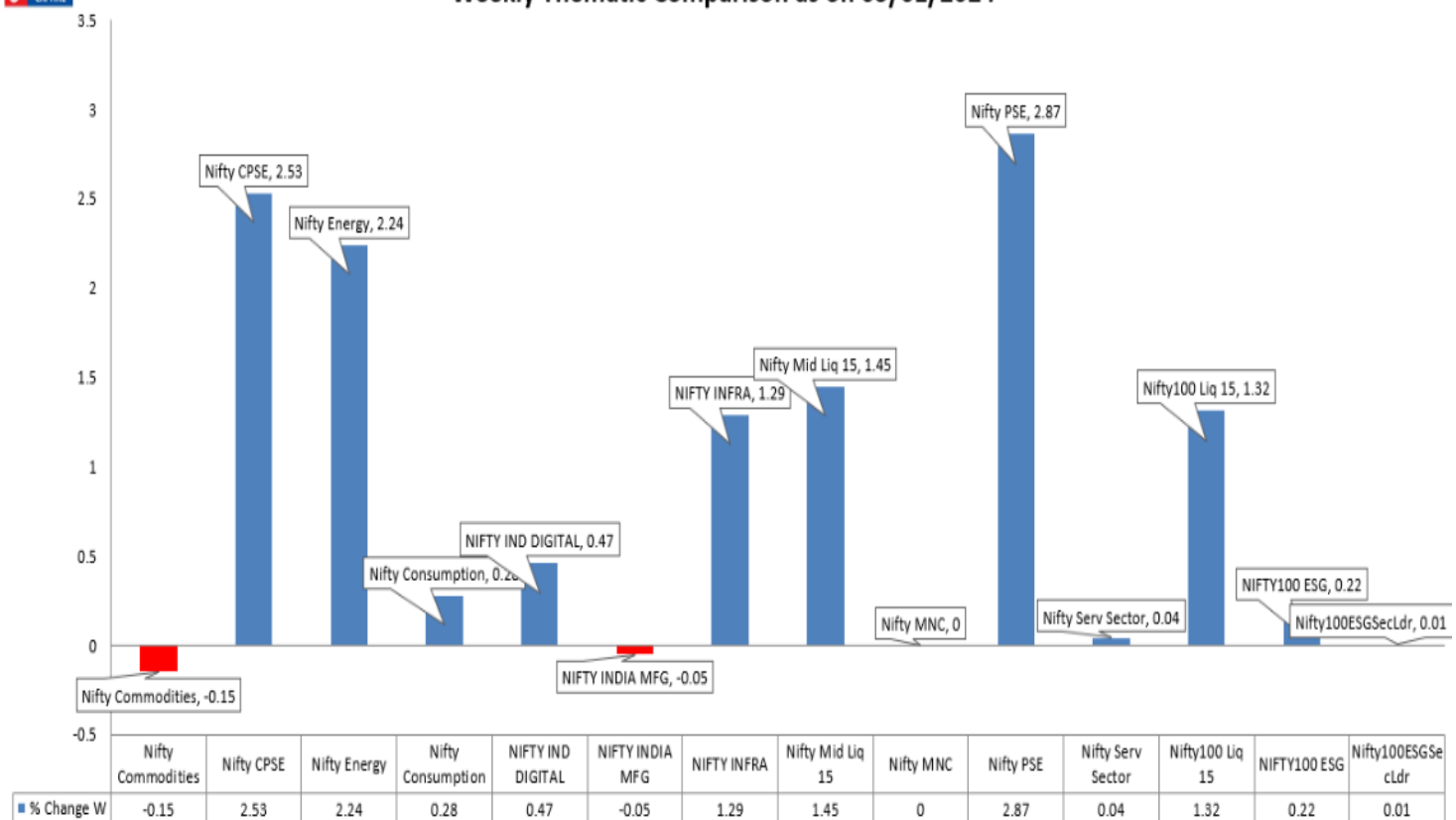




Weekly Sectoral Comparison as on 05/01/2024

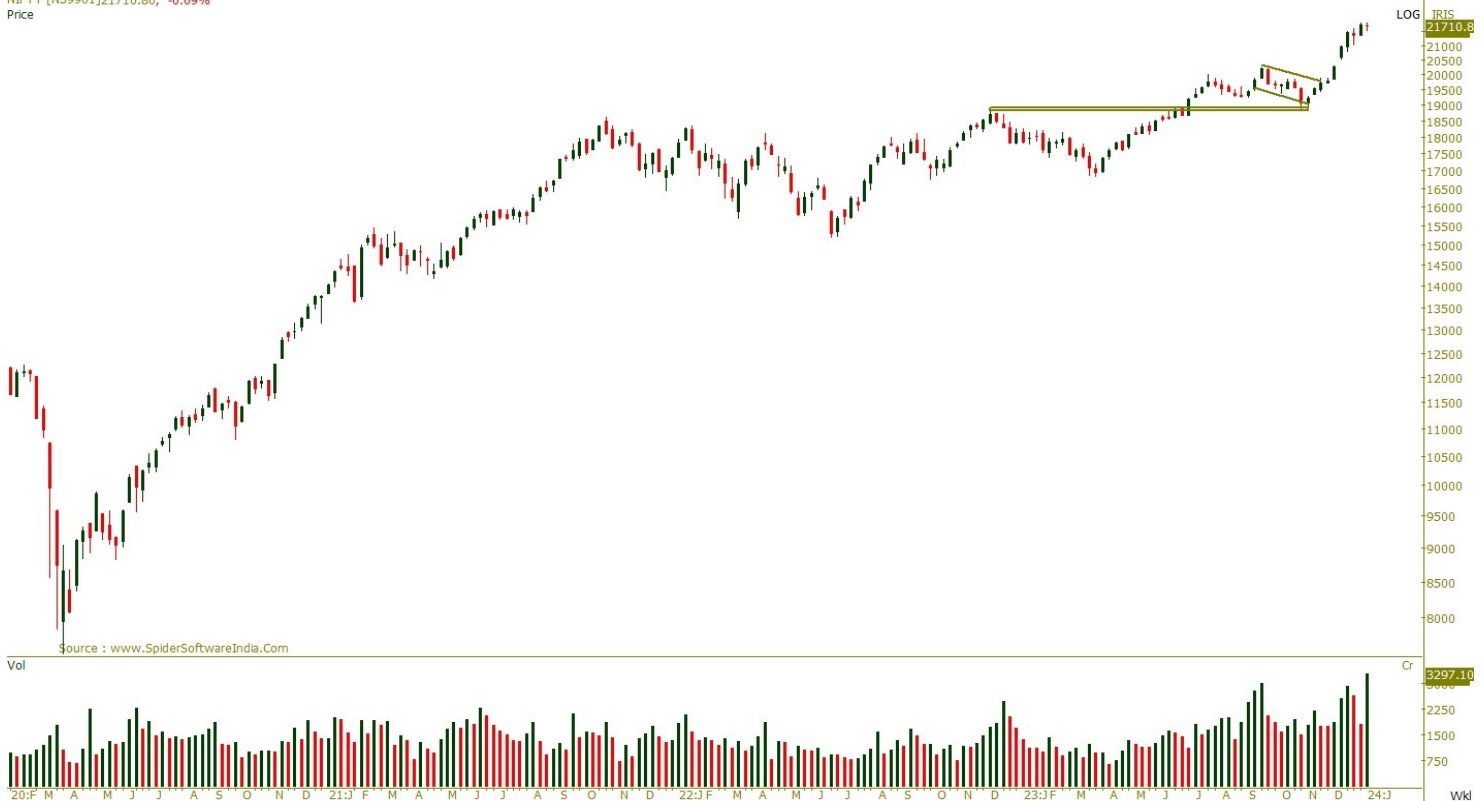


Weekly Thematic Comparison as on 05/01/2024



## Short Term Sectoral View

08th January, 2024

**NIFTY 50 : 21710.80 weekly change (-0.09%)**NIFTY [N59901]21710.80, -0.09%  
Price**INFERENCE & EXPECTATION**

- In our recent report, we highlighted the bullish trend in NIFTY, contingent upon its ability to sustain a level above 21,400. We targeted potential upside levels of 21,593 followed by 21,800. These targets have been successfully achieved, and the index has reached a new high of 21,834.35 level. Index is still maintaining its bullish structure of Higher Top higher Bottom formation on the weekly as well as on the monthly charts. The NIFTY has respected its 13 Day EMA on the daily charts indicating strong bullish undertone of the Index.
- For Traders: Given the current market conditions and signals from the NIFTY50 Index, our recommendation leans towards a bullish strategy. We suggest considering long positions if the index sustains above the 21800 level, targeting potential upside levels of 22000 followed by 22230. It's advisable to maintain a bullish stance as long as the 21500 level serves as a strong immediate support on the downside .
- For investors: The current market scenario provides an attractive entry point for long-term investors. We suggest considering the initiation of positions in the NIFTY50 Index at the current market price (CMP) and accumulate during any dips near 21300 mark for the upside target of 22230. Our bullish view will get negated below 20950 level on downside.

## Short Term Sectoral View

08th January, 2024

**NIFTYCONSR : 31472.35 Weekly change (+1.09%)**NIFTYCONSR [N59964]31472.75, 1.09%  
Price Avg2(E,12,E,26)**Observation**

- The NIFTY CONSUMER DURABLE Index is currently reaching new record highs, indicating a robust upward trend. A notable weekly development is the breakout from the multiyear high of 2021. The ongoing week has seen a follow-up closing, signaling a continuation of positive momentum in the sector.
- On a structural level, the weekly scale reveals a breakout from a rounding bottom in November 2023. Following a healthy retracement towards the base, a change of polarity is evident. Subsequently, the index has consistently moved upward, indicating a strong and resilient trend. .
- A significant contributor to the sector's strength is the mean reversion, with consistent support found at the 12-week and 26-week EMAs. Additionally, the MACD study highlights a bullish crossover on the weekly scale within the positive territory. This alignment serves as a robust indicator of sustained upward momentum.
- Stock to watch: HAVELLS, ORIENTELEC, VOLTAS, TITAN.

**Inference & Expectations**

- From the comprehensive evaluation of the price structure and insights gathered from indicators, it's evident that the NIFTY CONSR INDEX has Outperformed.
- Our analysis indicates an upward trajectory for the index, with a potential target of 33532 level.
- However, any movement below the 30490 level would negate our bullish stance.

## Short Term Sectoral View

08th January, 2024

**NIFTY PSUBANK: 5838.45 weekly change (+2.19%)**NIFTYPSUBA [N59919] 5838.45, 2.19%  
Price Avg2(E,12,E,26)**Observation**

- The NIFTY PSUBANK Index is undergoing a notable turnaround, characterized by an improved price structure and clear accumulation following a period of subdued performance.
- A strong structural shift is apparent, highlighted by a notable change of polarity. The dip is undergoing a pullback from the previous resistance, contributing to the establishment of a clear and well-defined uptrend. The current week's closure above the inside bar pattern adds further confirmation, suggesting a potential continuation of the upside momentum.
- The ADX study is currently at the 30 mark, indicating strong trend strength and suggesting the potential for further upside. Additionally, the +DI is positioned above 30 and is gradually increasing along a rising trend line, reinforcing the bullish momentum for the upward trajectory.
- Crucially, the index is maintaining its position above key averages, specifically the 12-week and 26-week EMAs. Furthermore, the MACD study has revealed a bullish crossover, aligning with a positive outlook for the PSU BANK. Overall, these indicators collectively indicate a favorable trend and momentum for the NIFTY PSUBANK Index.

**Inference & Expectations**

- Based on a thorough examination of the price structure and insights from multiple indicators, the NIFTY PSUBANK INDEX seems poised for outperformance.
- The current analysis suggests that the index has the potential to climb higher, possibly targeting 6572 level.
- However, a dip below the 5576 level would negate our optimistic outlook.

Invest Now ➡➡

## Disclosure

08th January, 2024

| Name           | Designation              | Certification | Email                | Contact          |
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