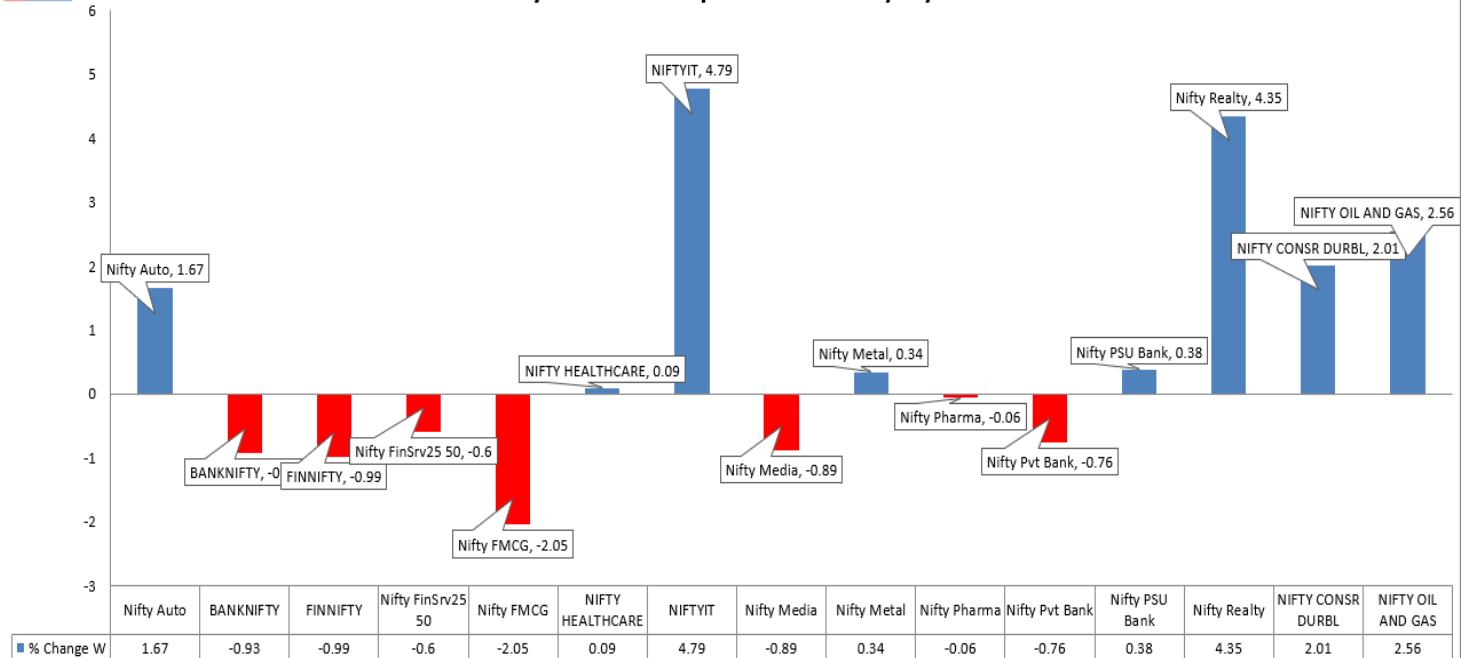


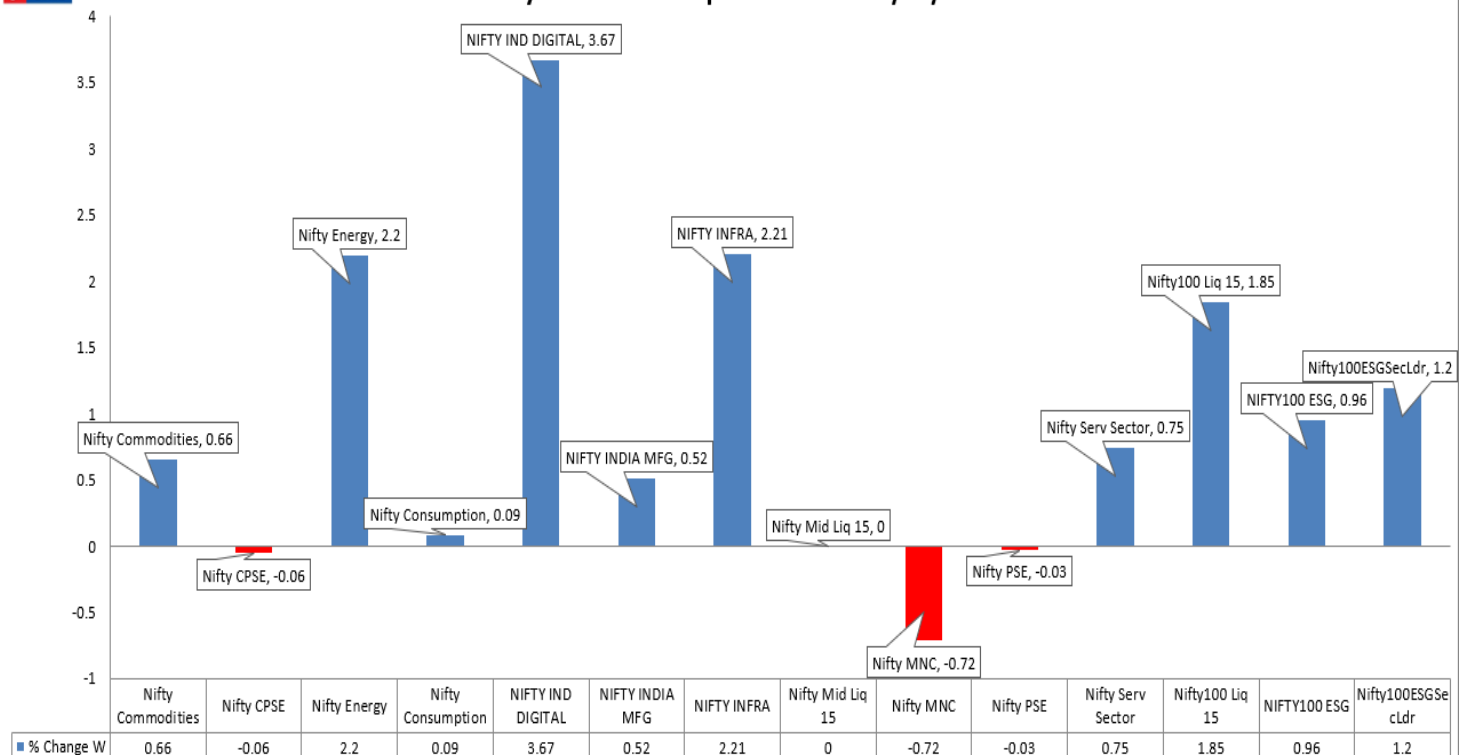
Sectoral Eagle's Eye

15th January, 2024

Weekly Sectoral Comparison as on 12/01/2024



Weekly Thematic Comparison as on 12/01/2024



NIFTY 50 View

15th January, 2024

NIFTY 50 : 21894.55 weekly change (+0.85%)

Inference & Expectations

- In our recent report, we highlighted the bullish trend in NIFTY. However, In the latest week once again the NIFTY made a fresh Life High's @ 21928.25 with the formation of Higher Top Higher Bottom formation indicating strong positive undertone of the Index. On the daily charts, the NIFTY formed CIP formation at 21450 level and gave strong consolidation breakout on the weekend session.
- For Traders: Given the current market conditions and signals from the NIFTY50 Index, our recommendation leans towards a bullish strategy. We suggest long positions in the index at the CMP, targeting potential upside levels of 22230 followed by 22500. It's advisable to maintain a bullish stance as long as the 21450 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 21500 mark for the upside target of 22230 followed by 23000 level. Our bullish view will get negated below 20950 level on downside.

Broader Market View

15th January, 2024

NIFTY MIDCAP 150 : 17563.85 weekly change (+0.37%)

Observation

- The NIFTY MIDCAP 150, a Broader Market Index, is currently showcasing robust momentum as it trades at its all-time high.
- The price structure of the index remains resilient, consistently forming higher highs and higher lows, indicating a sustained upward trend with minor retracements from the March 2023 rally.
- Analyzing the weekly scale, the index has consistently maintained a position above the 20-week Exponential Moving Average (EMA). This moving average has served as a reliable support during shallow retracements, reinforcing the presence of a persistent uptrend.
- Moreover, the Relative Strength Index (RSI) further supports the bullish sentiment, displaying a positive momentum. The RSI has demonstrated strength by finding solid support at 60 and trending upward. This sustained positivity in the RSI suggests an increasing momentum in prices, underlining the overall robustness and strength of the market.

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 17735 followed by 18715 level.
- Our Bullish view will be negated if we see prices sustaining below 16700.

Broader Market View

15th January, 2024

NIFTY SMLCAP 250: 14552.75 weekly change (+1.18%)**Observation**

- The NIFTY SMALL CAP 250 index is currently displaying a prominent uptrend as its maintaining the formation of higher high and higher low from the low of Oct 2023. Index is presently trading at its peak, indicating substantial momentum in prices.
- Furthermore, looking at the weekly timeframe, there was a breakout from a 10-week consolidation observed in November 2023. Since then, the index has been forming a "rally base rally," a bullish price action pattern. This pattern indicates the initiation of an upward trend and further supports the bullish outlook for the index.
- Additionally, the prices have consistently remained above the 20-week exponential moving average (EMA), which has served as a reliable support level for the prices. This reinforces the notion of an ongoing uptrend and provides further confidence in the positive momentum.
- The RSI indicator is also sustains above the 60 levels on all the time frames denotes the strong positive momentum.

Inference & Expectations

- Looking at the overall structure of prices and the evidence provided by indicator we can infer that the NIFTY SMLCAP 250 has its uptrend intact.
- Going ahead we expect the index to move higher till 14715 followed by 15591 levels.
- Our Bullish view will be negated below 13900 mark.

Invest Now 

Disclosure

15th January, 2024

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