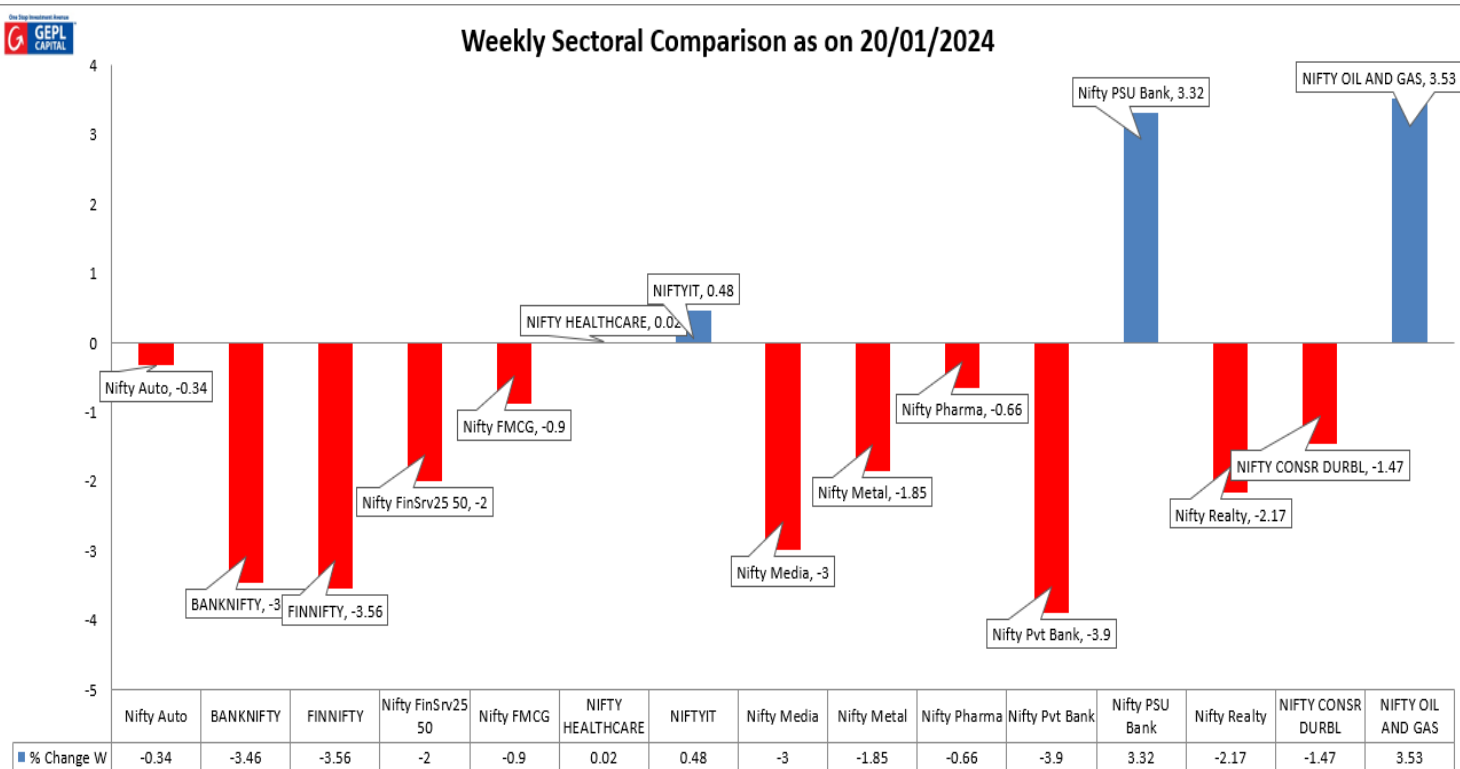
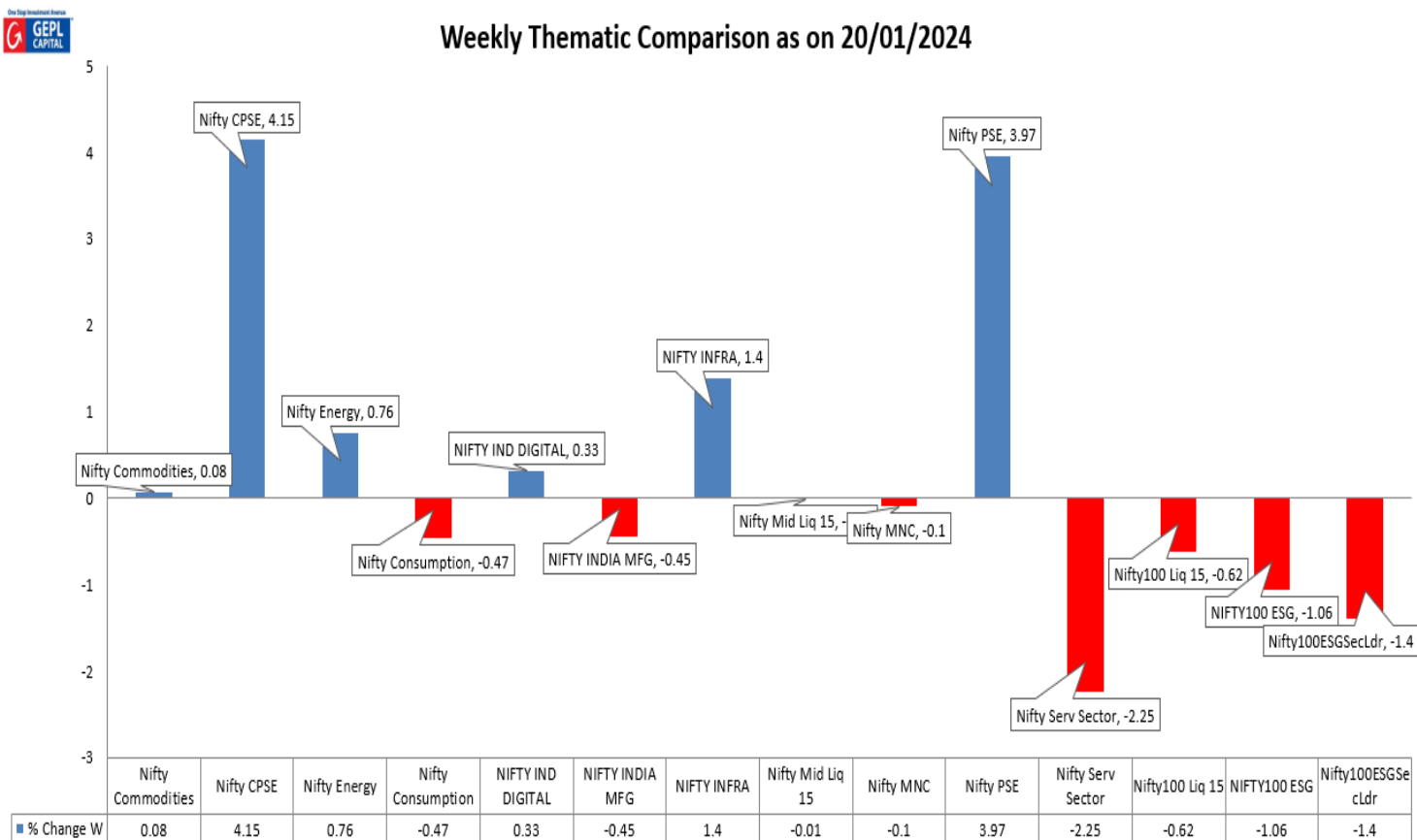


Weekly Sectoral Comparison as on 20/01/2024

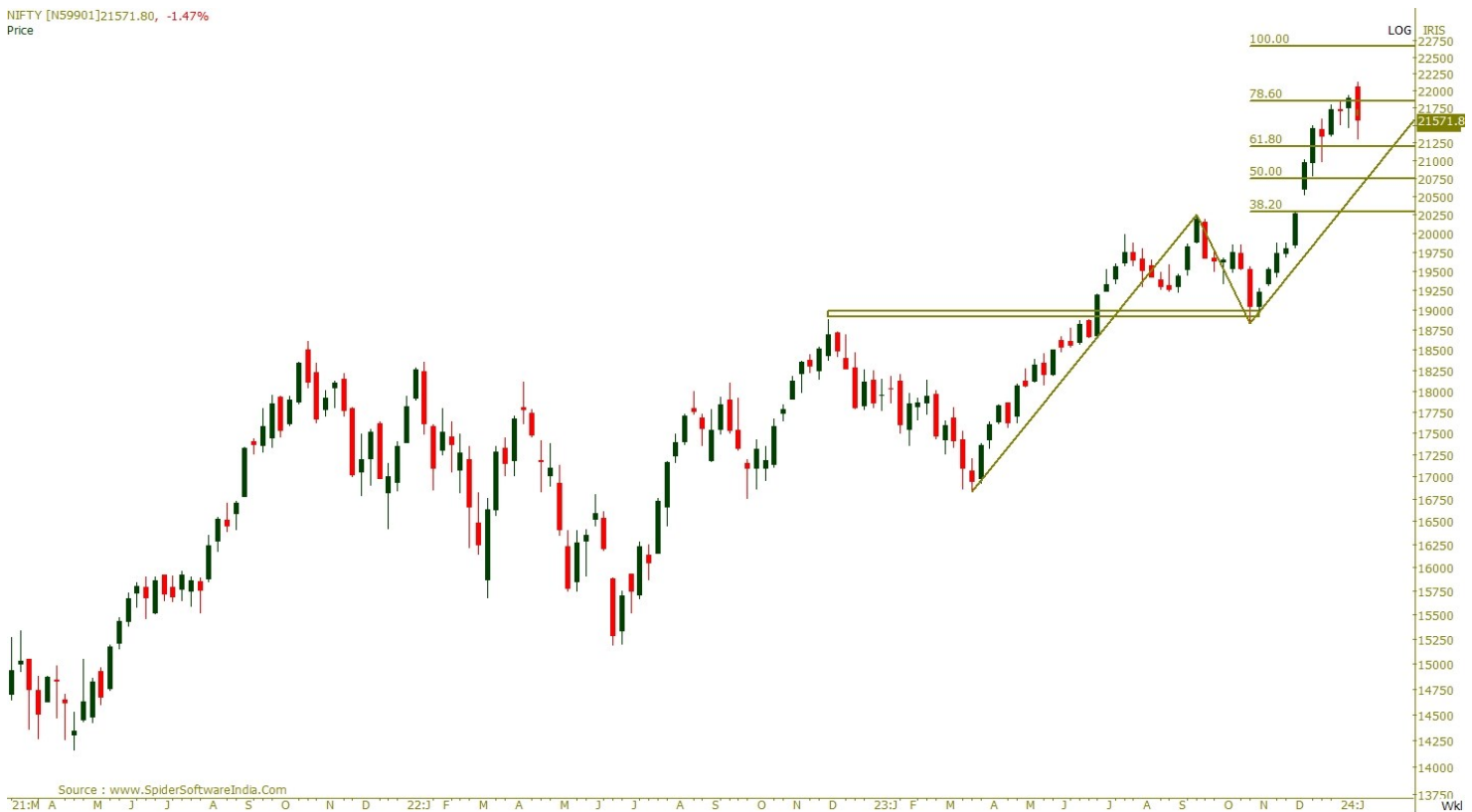


Weekly Thematic Comparison as on 20/01/2024



Short Term Sectoral View

23th January, 2024

NIFTY 50 : 21571.80 weekly change (-1.47%)NIFTY [N59901]21571.80, -1.47%
Price**INFERENCE & EXPECTATION**

- In our recent report, we emphasized the bullish trend in NIFTY, contingent upon its capacity to maintain a level above 21,450. The week began on a bullish note, driving the index to achieve a new high at 22,124. Subsequently, the index experienced weakness, marked by two consecutive gap-down openings. Despite these fluctuations, the index demonstrated resilience by consistently holding above the crucial level of 21,450 on a closing basis.
- 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 21600 level, targeting potential upside levels of 21725 followed by 21970. 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 21300 mark for the upside target of 22230 the bullish view will get negated below 20950 on downside.

Short Term Sectoral View

23th January, 2024

NIFTYDIGITAL : 7615.40 Weekly change (+0.33%)NIFTYDigital [N59974] 7615.40, 0.33%
Price Avg2(E,12,E,26)**Observation**

- The NIFTY DIGITAL is currently experiencing a strong upward trend, hitting new record highs and breaking out from a multiyear base formed since 2022. This week has seen a continuation of positive momentum, with follow-up closings indicating sustained strength in the sector.
- One key factor contributing to the sector's robustness is mean reversion, with consistent support observed at the 12-week and 26-week Exponential Moving Averages (EMAs). This suggests that the sector is well-supported at these levels, reinforcing the positive trend.
- The MACD (Moving Average Convergence Divergence) study also supports the bullish momentum in the NIFTY DIGITAL. This alignment of various technical indicators provides a strong signal for the continuation of the upward trend.
- A significant aspect to consider is the ratio chart comparing NIFTY DIGITAL to NIFTY, illustrating a clear polarity and base formation. This suggests the potential for further outperformance, indicating a favorable environment for continued growth in the sector.
- Stock to watch: BSOF, INTELLECT, IRCTC, NAUKRI.

Inference & Expectations

- From the comprehensive evaluation of the price structure and insights gathered from indicators, it's evident that the NIFTY DIGITAL INDEX has Outperformed.
- Our analysis indicates an upward trajectory for the index, with a potential target of 8227 level.
- However, any movement below the 7280 level would negate our bullish stance.

Short Term Sectoral View

23th January, 2024

NIFTY OIL&GAS: 10373.40 weekly change (+3.53%)

NIFTYOILGAS [N59965]10373.40, 3.53%
PriceObservation

- The NIFTY OIL & GAS Index is undergoing a notable turnaround, characterized by an improved price structure and clear accumulation following a period of subdued performance.
- In December 2023, the index experienced a breakout from a prolonged consolidation phase that had persisted since 2021. The current month has sustained levels above the breakout point, and on a weekly scale, there's a consistent pattern of higher highs and higher lows, signaling the continuation of an upward trend.
- The ADX study stands at the 41 mark, indicating robust trend strength and suggesting the potential for further upside movement. Furthermore, the +DI (positive directional indicator) is positioned above 50 and is gradually increasing, providing additional confirmation of the bullish momentum supporting the upward trajectory.
- Examining the ratio chart of NIFTY OIL & GAS against NIFTY reveals a breakout from a one-year base period, signaling strong outperformance compared to the broader market.
- Stock to watch: BPCL, GUJGASLTD, OIL, ONGC, IOC.

Inference & Expectations

- Based on a thorough examination of the price structure and insights from multiple indicators, the NIFTY OIL & GAS seems poised for outperformance.
- The current analysis suggests that the index has the potential to climb higher, possibly targeting 11400 level.
- However, a dip below the 9566 level would negate our optimistic outlook.

Invest Now 

Disclosure

23th January, 2024

Name	Designation	Certification	Email	Contact
Vidnyan Sawant	AVP - Technical Research	B. Com.	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 construe 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