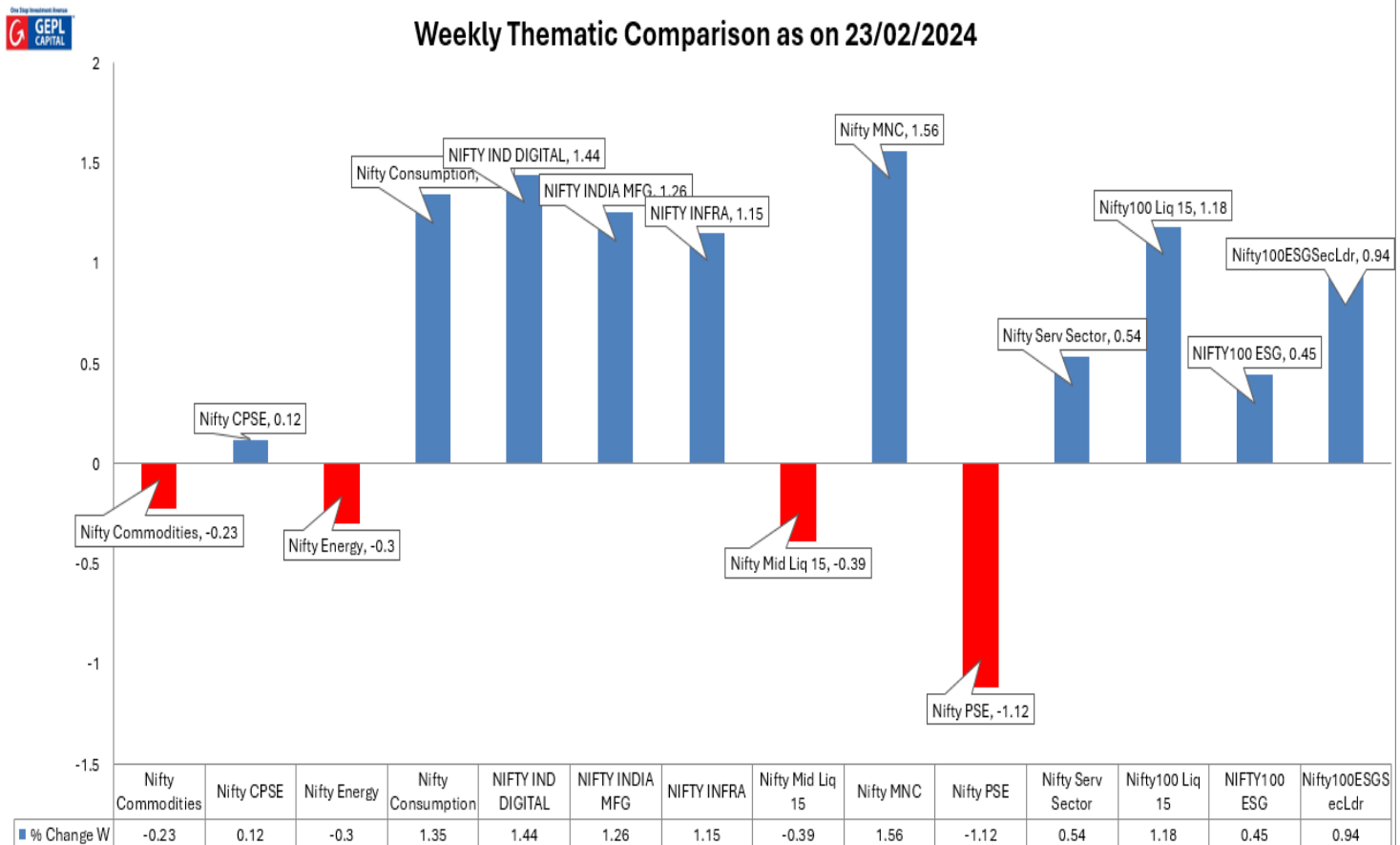
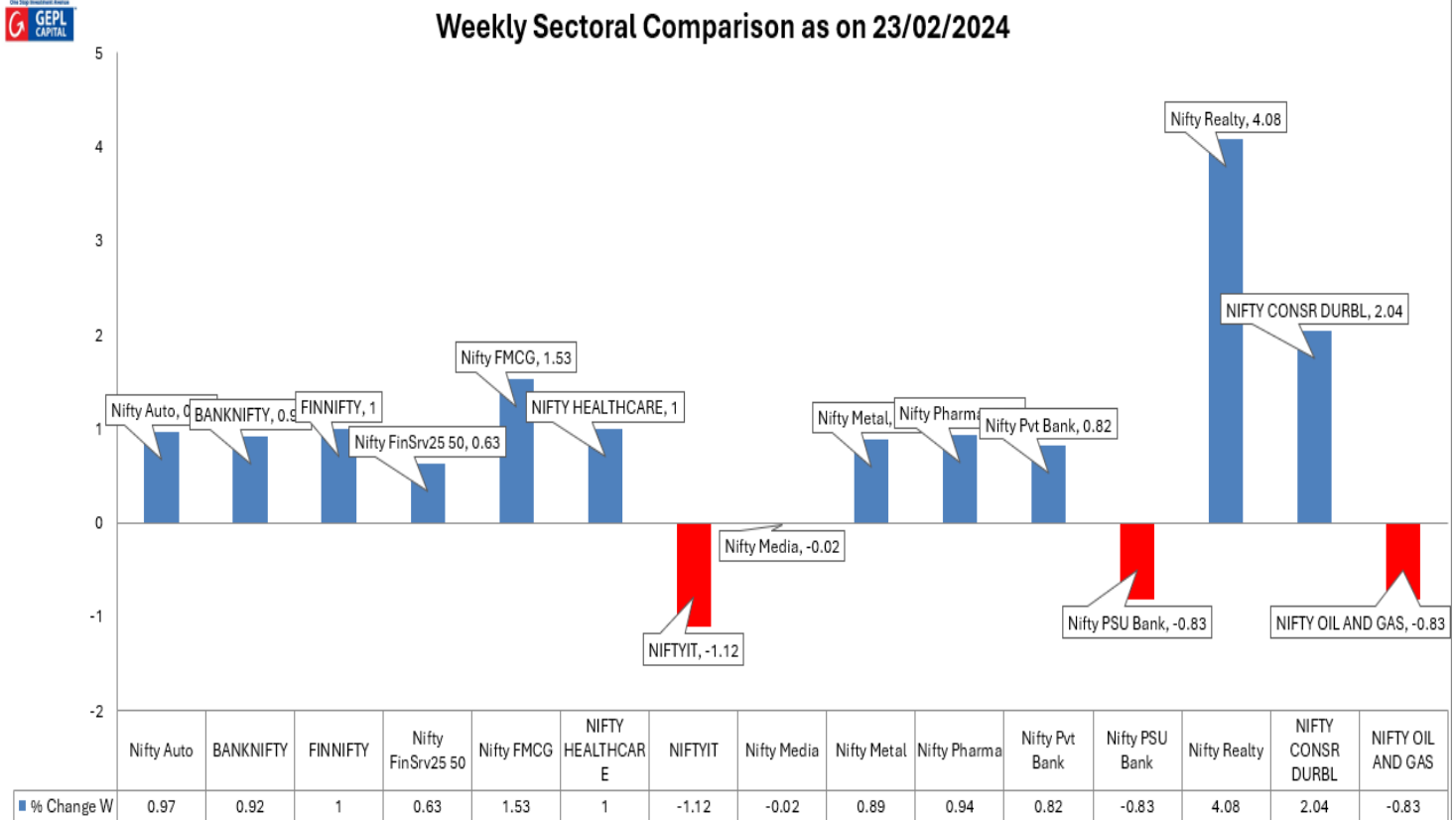


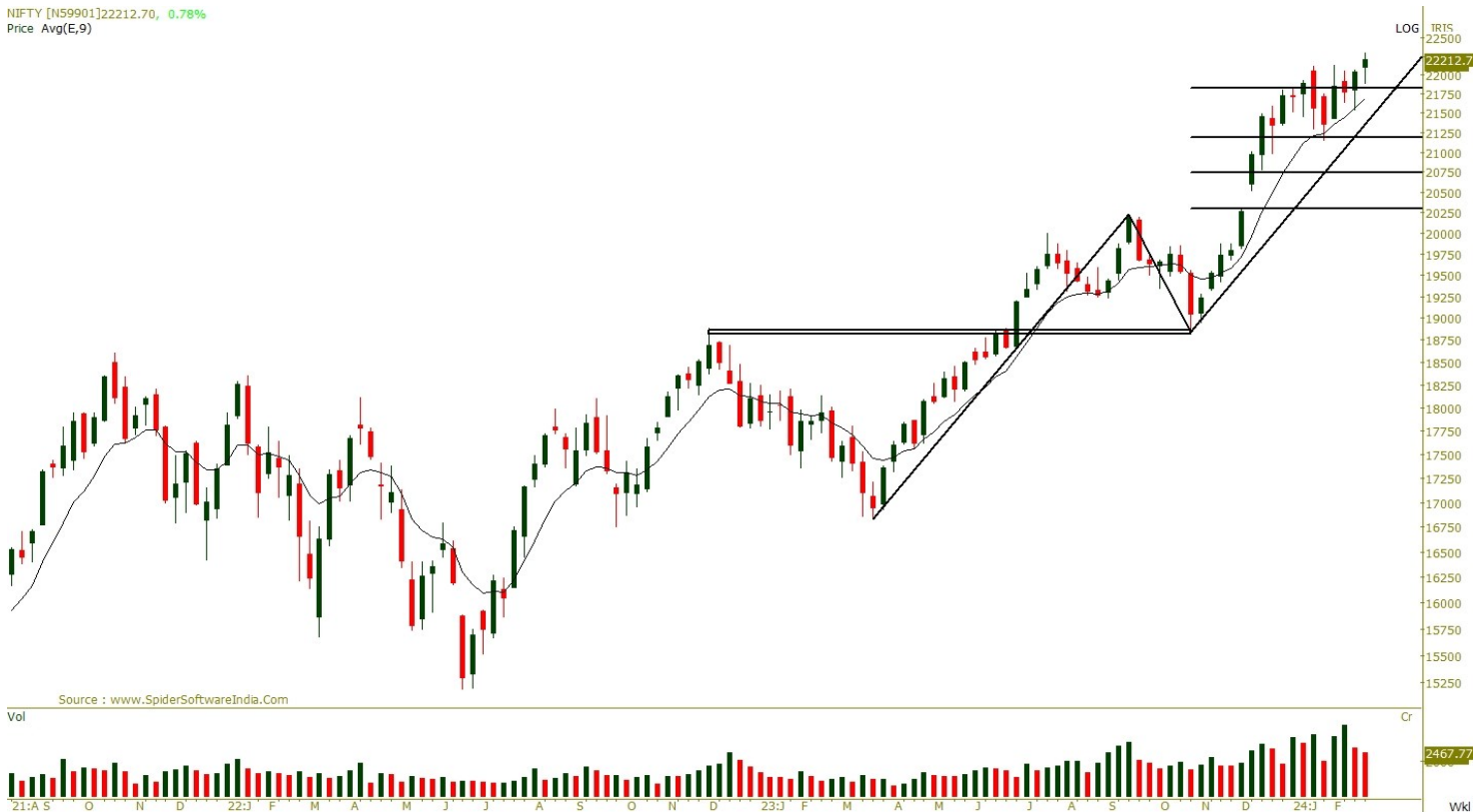
Sectoral Eagle's Eye

26th February, 2024



Short Term Sectoral View

26th February, 2024

NIFTY 50 : 22212.70 weekly change (+0.78%)NIFTY [NSE9001]22212.70, 0.78%
Price Avg(E,9)**INFERENCE & EXPECTATION**

- In our recent report, we highlighted the bullish trend in NIFTY, contingent upon its ability to maintain a level above 22000 for the target levels of 22230 and 22500. The index met our first target of 22230 early in the week and surged to a new all-time high of 22297.50. Despite some fluctuations, the index consistently closed above the crucial 22000 level. During the current week, the index maintained its position above a bullish engulfing candlestick pattern, which nullified the recent week's bearishness and closed above a five-week range. Mean reversion from the 20-day exponential moving average further supported the bullish stance.
- 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 22000 level, targeting potential upside levels of 22350 followed by 22500. It's advisable to maintain a bullish stance as long as the 21800 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 22350, followed by 22500, and 23000 level. Our bullish view will get negated below 20950 on downside.

Short Term Sectoral View

26th February, 2024

NIFTYREALTY : 918.75 Weekly change (4.08%)

NIFTYREALTY [N59911] 918.75, 4.08%
Price Avg2(E,12,E,26)

**Observation**

- The Nifty Realty Index is currently at its all-time high, exhibiting a consistent pattern of forming higher highs and higher lows, which distinguishes it from the broader market trends. This upward momentum began with a significant breakout in April 2023, and since then, the index has been on a steady upward trajectory with minimal retracements. The breakout level in April 2023 was particularly noteworthy, occurring at a crucial level where the resistance from January 2018 transformed into consistent support, indicating a robust price structure.
- In recent weeks, the index has experienced a breakout from a five-week trading range, with the current week's close above a pin bar candlestick pattern reinforcing the bullish momentum for further upward movement. Additionally, the index has consistently found support at its 12-week Exponential Moving Average (EMA), with each dip being met with a rebound from this average, confirming a well-established mean reversion setup and further affirming the bullish trend.
- Furthermore, a significant development can be observed when analyzing the ratio chart of the Nifty Realty Index against the broader Nifty. This ratio chart has broken out from multi-year highs, indicating a sustained outperformance of the realty sector relative to the broader market. This breakout is pivotal as it suggests that the realty sector is poised to continue its strong performance compared to the overall market.

Inference & Expectations

- From the comprehensive evaluation of the price structure and insights gathered from indicators, it's evident that the NIFTY REALTY INDEX has OUT performed
- Our analysis indicates an upward trajectory for the index, with a potential target of 1036
- However, any movement below the 830 level would negate our bullish stance.

Short Term Sectoral View

26th February, 2024

NIFTY HEALTH: 12159 weekly change (1.00%)

NIFTYHEALTH [N59963] 12159.00, 1.00%
Price Avg2(E,12,E,26)

**Observation**

- The NIFTY HEALTH Index is currently soaring to record highs, maintaining a consistent pattern of higher highs and higher lows, indicating robust and sustained momentum. In November 2023, the index breakout from an eight-week downward trend at a significant polarity level, propelling it further along its upward trajectory and signaling a continuation of the bullish sentiment.
- The index's ability to remain above its 12-week and 26-week Exponential Moving Averages (EMA) underscores the strength of the bullish trend. These moving averages, serving as reliable support levels, highlight the resilience of the ongoing uptrend.
- Moreover, the Average Directional Index (ADX) study stands at 40, with the +DI (Positive Directional Indicator) also surpassing the 40 mark. This indicates substantial strength in the current trend, with significant bullish momentum driving the index higher. Such readings suggest the potential for continued upside movement in the index.
- Furthermore, when analyzing the ratio chart of the NIFTY HEALTH Index against the broader NIFTY, a breakout from all-time highs is observed. This breakout signals a remarkable outperformance of the NIFTY HEALTH Index compared to the broader market represented by the NIFTY.

Inference & Expectations

- Based on a thorough examination of the price structure and insights from multiple indicators, the NIFTY HEALTH seems poised for outperformance.
- The current analysis suggests that the index has the potential to climb higher, possibly targeting 13000 level.
- However, a dip below the 11800 level would negate our optimistic outlook.

Invest Now 

Disclosure

26th February, 2024

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