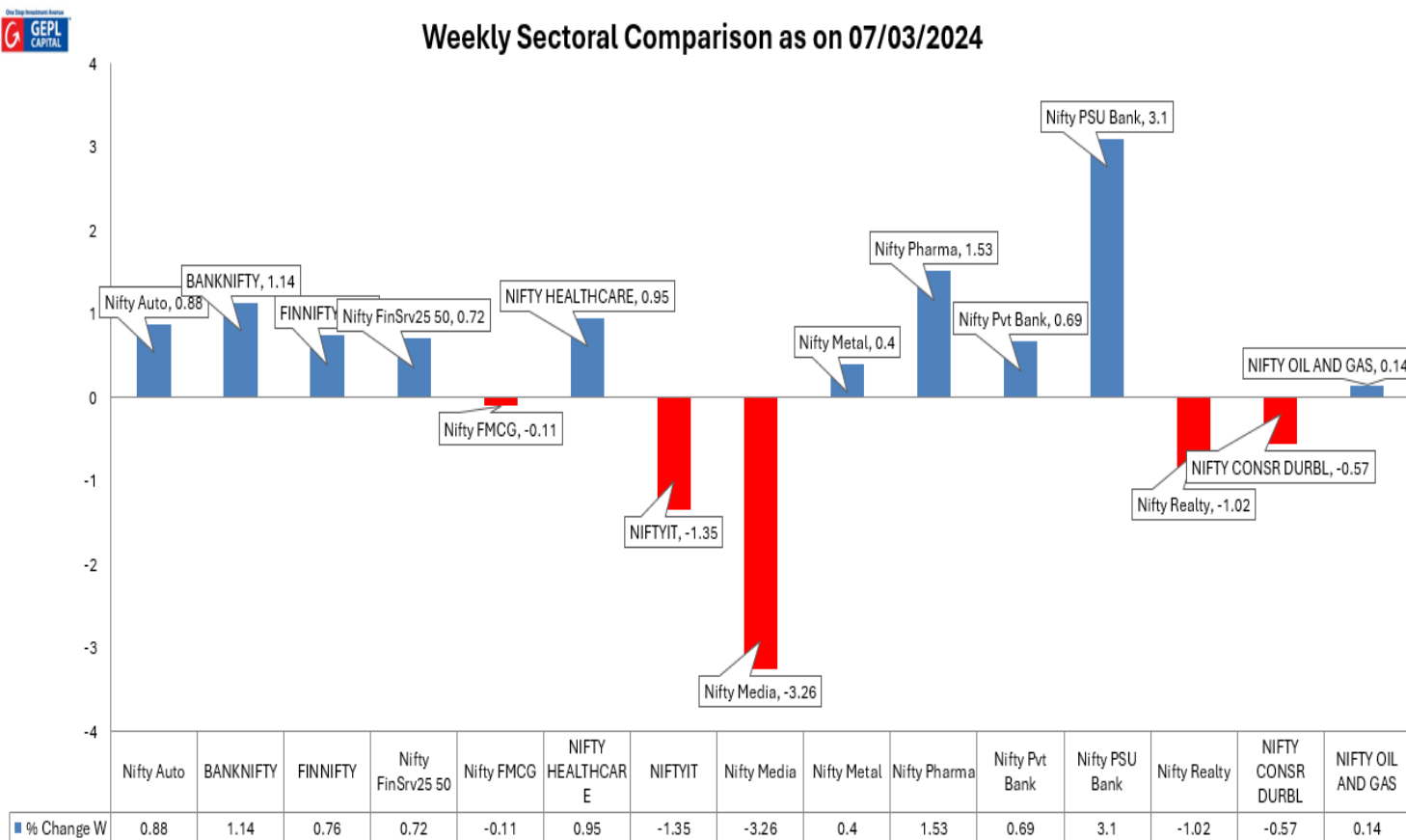


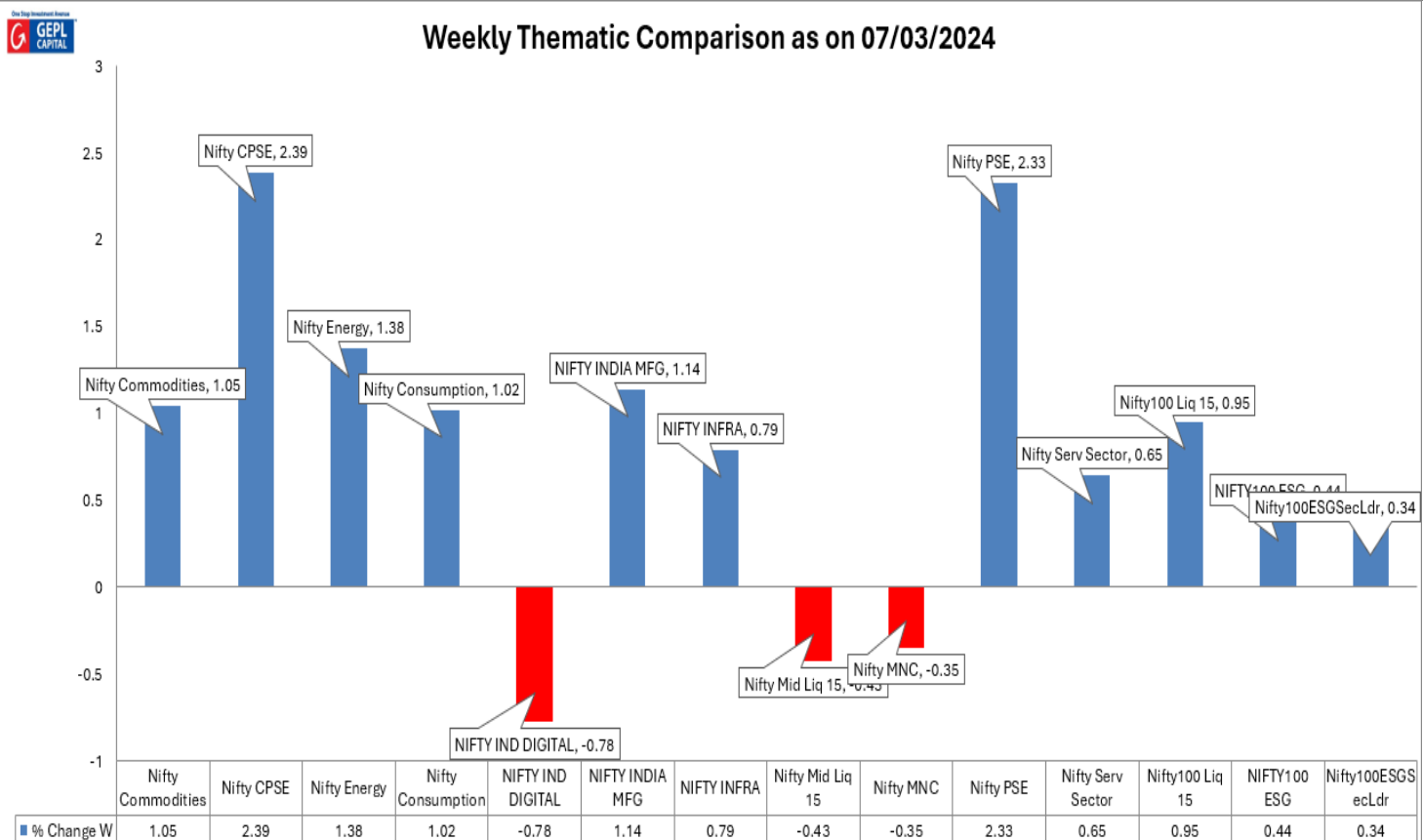
Sectoral Eagle's Eye

11th March, 2024

Weekly Sectoral Comparison as on 07/03/24

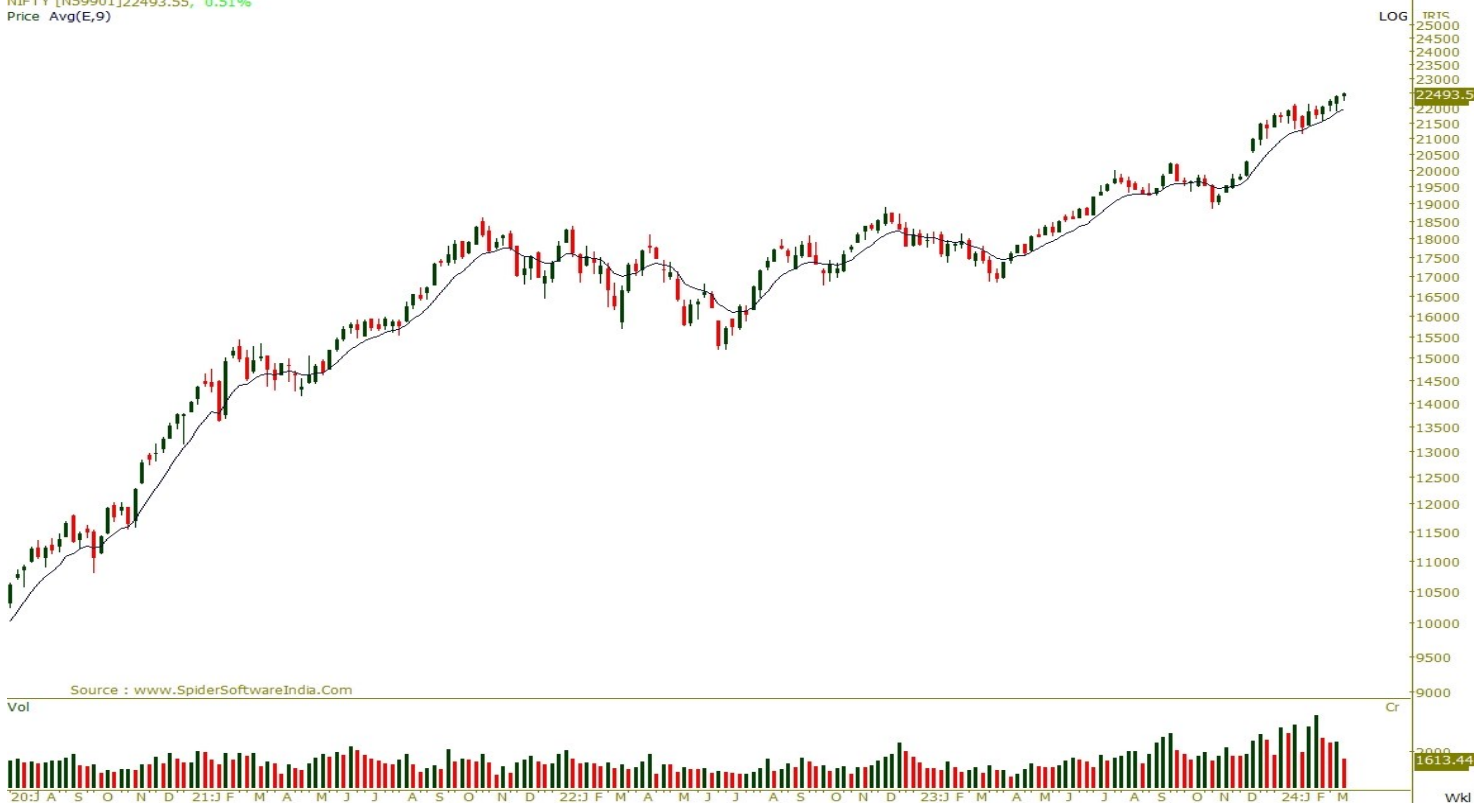


Weekly Thematic Comparison as on 07/03/24



Short Term Sectoral View

11th March, 2024

NIFTY 50 : 22493.55 weekly change (+0.51%)NIFTY [N59901]22493.55, 0.51%
Price Avg(E,9)**INFERENCE & EXPECTATION**

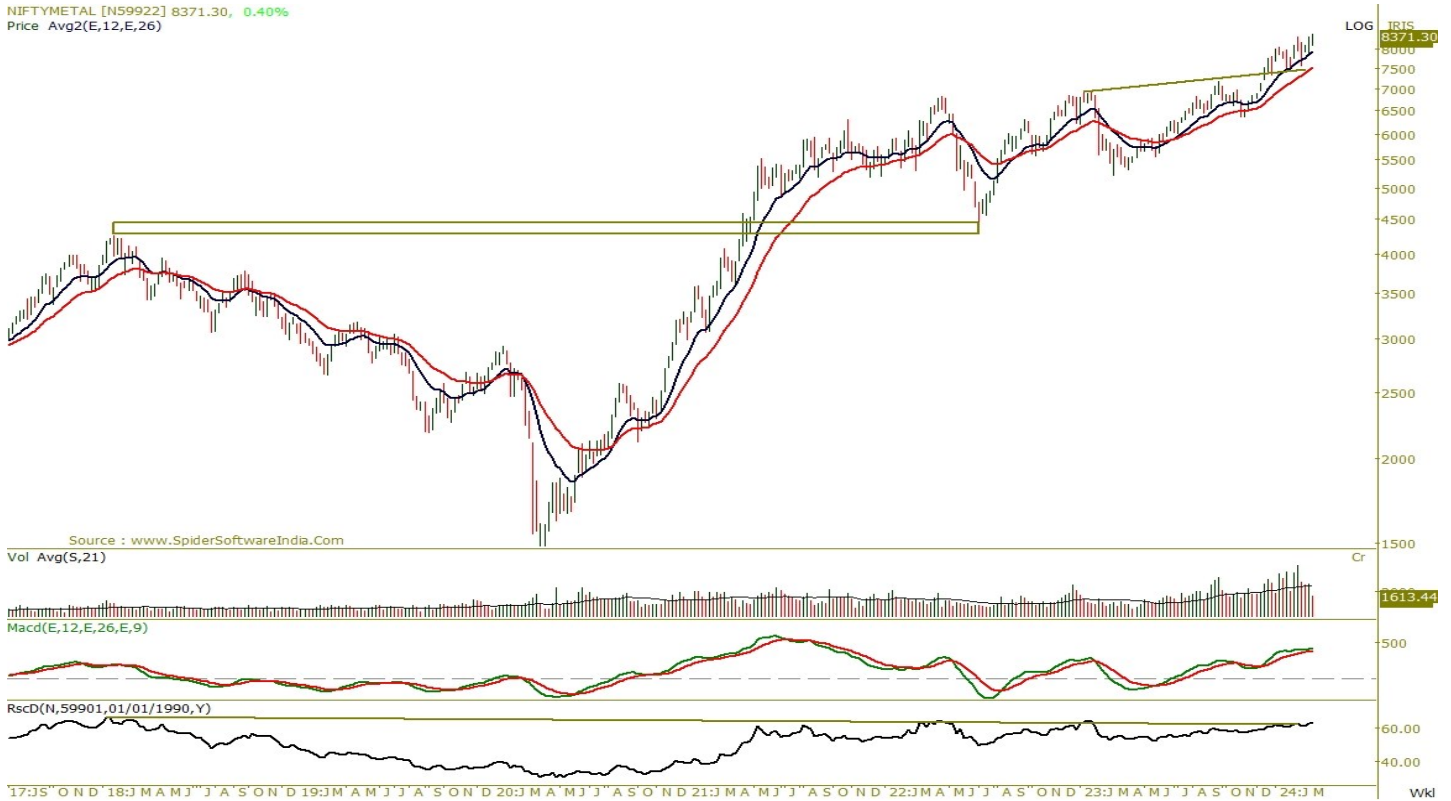
- In our recent report, we highlighted the bullish trend in NIFTY, contingent upon its ability to maintain a level above 22200 for the target levels of 22500. The index met our target of 22500 and surged to a new all-time high of 22525.65. Despite minor fluctuations, it consistently closed above the critical 22200 level. At the onset of the week, the index traded within a narrow range, forming a series of triple doji candlesticks. However, it subsequently broke out of this range and achieved a new milestone, signaling the firmness of the bullish trend.
- 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 22400 level, targeting potential upside levels of 22900 followed by 23400. It's advisable to maintain a bullish stance as long as the 22200 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 22000 mark for the upside target of 23400 level. Our bullish view will get negated below 21800 on downside.

Short Term Sectoral View

11th March, 2024

NIFTY METAL : 8371.30 Weekly change (0.40%)

NIFTYMETAL [N59922] 8371.30, 0.40%
Price Avg2(E,12,E,26)

**Observation**

- On the weekly timeframe, the index has consistently shown a pattern of forming higher highs and higher lows. This trend transitioned from a polarity zone where the previous resistance of the 2018 swing high now acts as a support area as of 2022. Looking at recent weeks, the index is bouncing back from the polarity of a rising trend line that connects from January 2023, indicating a continuation of the upward trend.
- Furthermore, the index remains above important moving averages such as the 20-week and 50-week exponential moving averages. Additionally, the momentum indicator MACD trending higher suggests that the upward trend is supported by momentum.
- Moreover, the ratio chart of NIFTY METAL against NIFTY 50 shows an impressive breakout. This breakout is visible on a ratio chart with multiple swing highs connecting from 2018, reinforcing the sector's strength for potential outperformance compared to the broader market.

Inference & Expectations

- From the comprehensive evaluation of the price structure and insights gathered from indicators, it's evident that the NIFTY METAL Index has outperformed.
- Our analysis indicates an upward trajectory for the index, with a potential target of 9000.
- However, any movement below the 8100 level would negate our bullish stance.

Short Term Sectoral View

11th March, 2024

NIFTY MEDIA: 1988.35 weekly change (3.26%)

NIFTYMEDIA [N59923] 1988.35, -3.26%
Price Avg2(E,12,E,26)

**Observation**

- The Nifty MEDIA index is displaying signs of weakening momentum, characterized by a shift in the price structure towards lower highs and lower lows, suggesting a potential trend reversal. Notably, the index encountered resistance at its multiyear high, spanning from 2019 to 2022, and failed to maintain levels above the 38.20% Fibonacci extension level, which aligns with this multiyear high.
- Furthermore, the index has closed below its 12-week and 26-week Exponential Moving Average (EMA), previously acting as support. This breach of support adds to the bearish sentiment and indicates a shift in the trend.
- In the Relative Strength Index (RSI) study on the weekly timeframe, a negative divergence is observed at the index's 52-week high. Despite the RSI making lower lows, the price is forming higher highs, reflecting a lack of momentum at higher levels and potentially signaling a weakening of the bullish trend.
- Additionally, the ratio chart of NIFTY MEDIA against NIFTY 50 consistently shows underperformance compared to the broader market, further reinforcing the bearish outlook for the media sector.

Inference & Expectations

- From the comprehensive evaluation of the price structure and insights gathered from indicators, it's evident that the NIFTY MEDIA Index has underperformed.
- Our analysis indicates an downward trajectory for the index, with a potential target of 1730.
- However, any movement above the 2200 level would negate our bearish stance.

Invest Now 

Disclosure

11th March, 2024

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