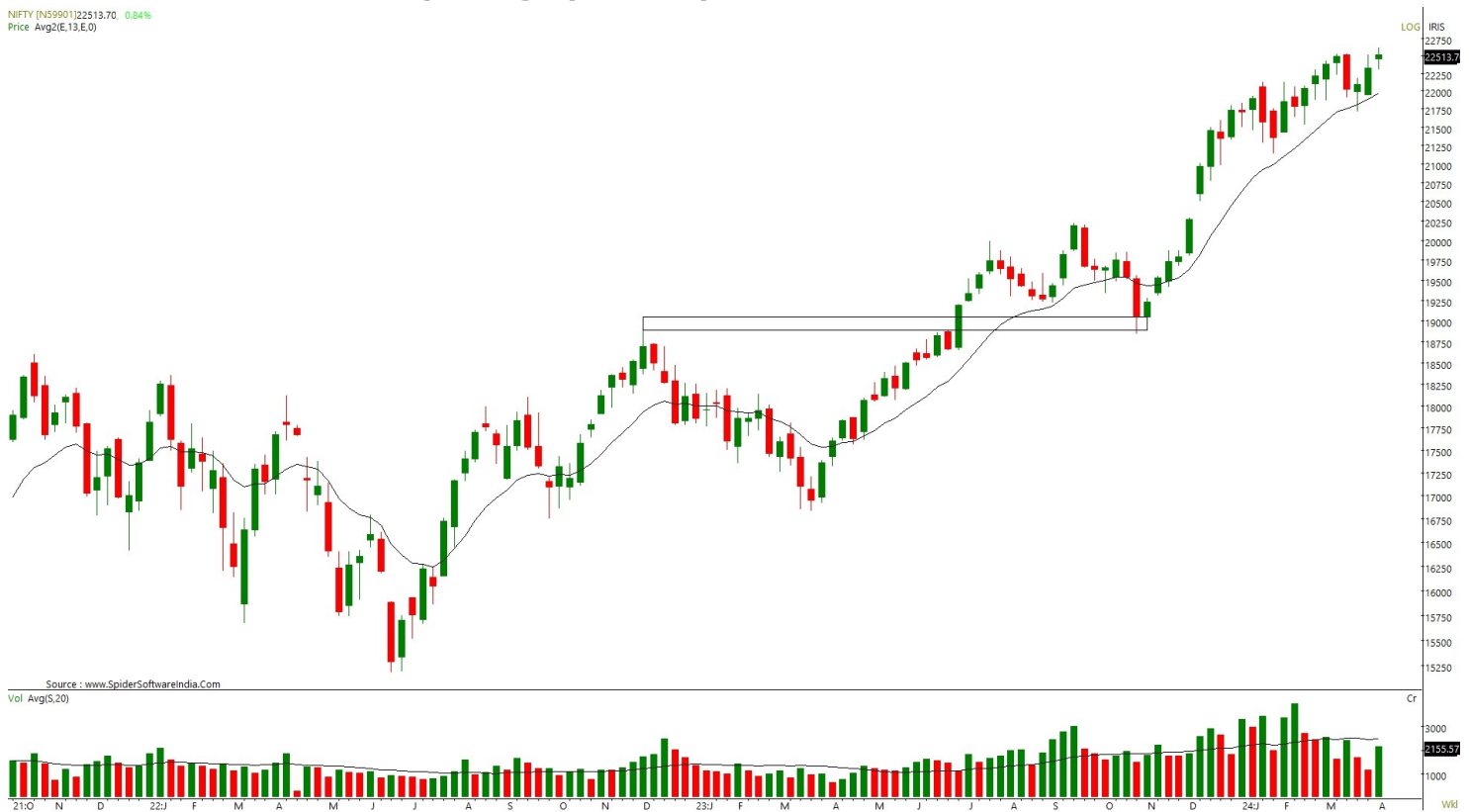


Short Term Sectoral View

08th April, 2024

NIFTY 50 : 22513.70 weekly change (+0.84%)

NIFTY [NSE9901]22513.70, 0.84%
Price Avg2(E,13,E,0)

**INFERENCE & EXPECTATION**

- In our recent report, we emphasized the bullish trajectory of the NIFTY, contingent upon its ability to sustain levels above 22,200 for the target levels of 22,525. The index successfully reached and even surpassed our target, hitting a new all-time high of 22,619. On the weekly scale, following a mean reversion from the 13 EMA, the index has displayed two consecutive bullish candlesticks. Notably, it managed to maintain its position above the 22,500 mark, which has previously acted as a crucial resistance level, indicating significant strength in the market.
- 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 at current market price, targeting potential upside levels of 22780 followed by 23170. It's advisable to maintain a bullish stance as long as the 22300 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 24000 level. Our bullish view will get negated below 21700 on downside.

Short Term Sectoral View

08th April, 2024

NIFTYMETAL : 8699.05 Weekly change (+5.35%)

NIFTYMETAL [NSE9922] 8699.05, 5.35%
Price: Avg2(E,20,E,50)

**Observation**

- On the weekly timeframe, the Nifty Metal index has consistently formed higher tops and higher bottoms since March 2023, indicating a sustained uptrend. Currently, it's at its all-time high level, signifying robust momentum after breaking out of a four-month consolidation range that centered around the 20-week EMA.
- Furthermore, the index is trading above key moving averages such as the 20-week and 50-week exponential moving averages, affirming the positive trend. Despite reaching record highs, the ADX study suggests that the uptrend is just beginning, with an ADX value of 28 and +DI at 32 on the weekly scale, highlighting bullish trend strength.
- Additionally, the ratio chart of NIFTY METAL against NIFTY exhibits an impressive breakout. This breakout is evident on a ratio chart displaying multiple swing highs dating back to 2018, reinforcing the sector's strength and potential for outperformance compared to the broader market.
- Stock To Watch: HINDCOPPER, JSWSTEEL, WELCORP, NATIONALUM

Inference & Expectations

- From the comprehensive evaluation of the price structure and insights gathered from indicators, it's evident that the NIFTY METAL INDEX has OUT performed
- Our analysis indicates an upward trajectory for the index, with a potential target of 9700.
- However, any movement below the 8200 level would negate our bullish stance.

Short Term Sectoral View

08th April, 2024

NIFTY CONSR: 33301.70 weekly change (+2.98%)

NIFTYCONSR [NSE9964]33301.70, 2.98%
Price Avg2(E,20,E,50)

**Observation**

- The Nifty CONSR (Consumer Durables) index has reached its all-time high level, indicating strong ongoing momentum. This momentum is further supported by the continuation of a trend from a polarity level marked on the chart, where the resistance of October 2021 acted as a support zone in recent weeks. The index consolidated at this zone for two months, and the current week has shown a breakout of the range, confirming the potential for an upward trajectory.
- Moreover, the index has consistently bounced back from the 20-week EMA (Exponential Moving Average), indicating that mean reversion has played out well and confirming a bullish trend at the polarity level. Additionally, the momentum indicator RSI (Relative Strength Index) being above 60 across timeframes denotes bullish trend-backed momentum.
- Furthermore, the ratio chart of NIFTYCONSR against NIFTY exhibits an impressive breakout of the sloping trendline connecting from September 2022, indicating a continuation of outperformance.
- Stock To Watch: AMBER, VOLTAS, BLUESTARCO

Inference & Expectations

- From the comprehensive evaluation of the price structure and insights gathered from indicators, it's evident that the NIFTY CONSR INDEX has Out performed
- Our analysis indicates an upward trajectory for the index, with a potential target of 36000
- However, any movement below the 32200 level would negate our bullish stance.

[Invest Now](#)

Disclosure

08th April, 2024

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