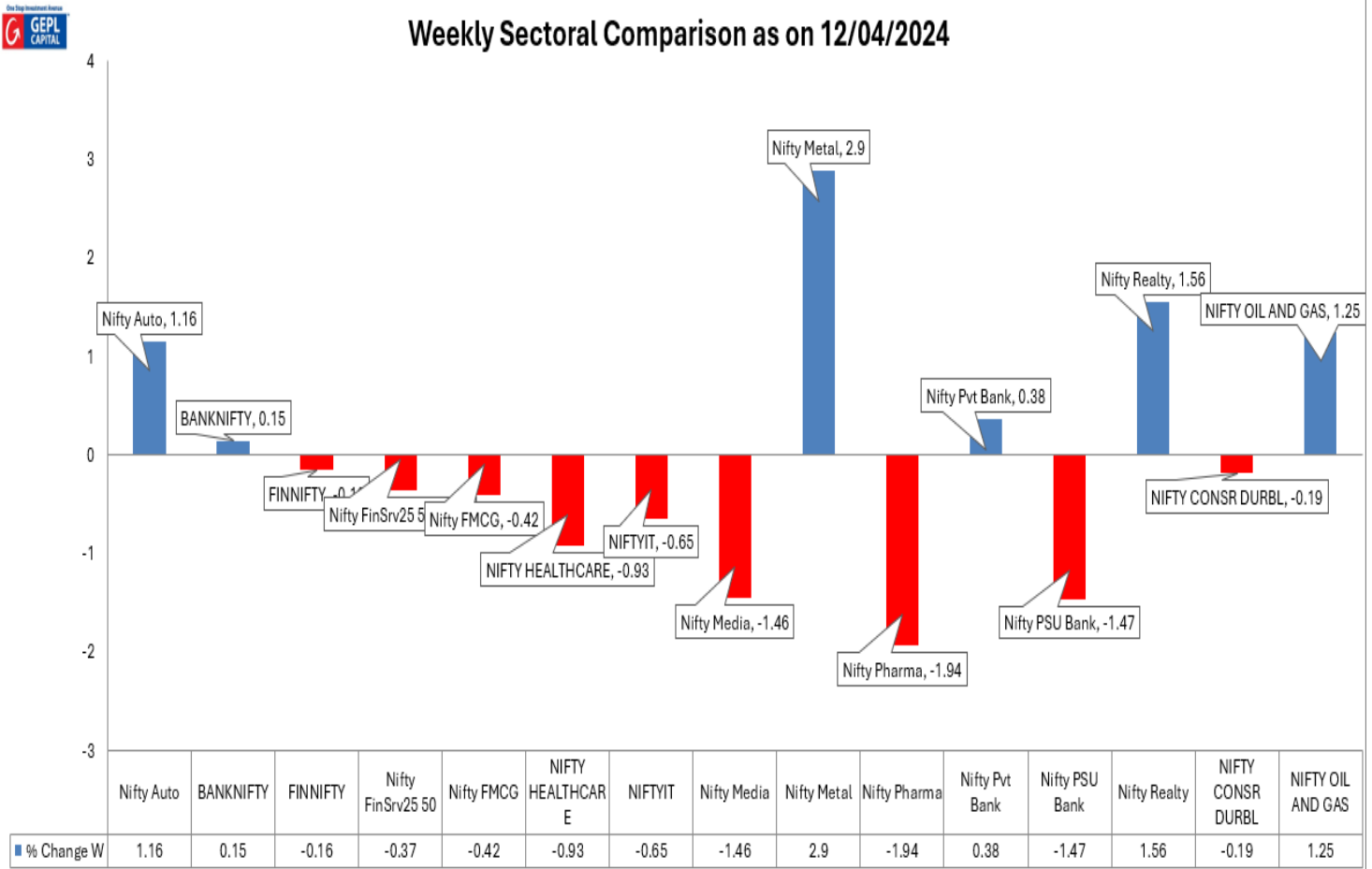


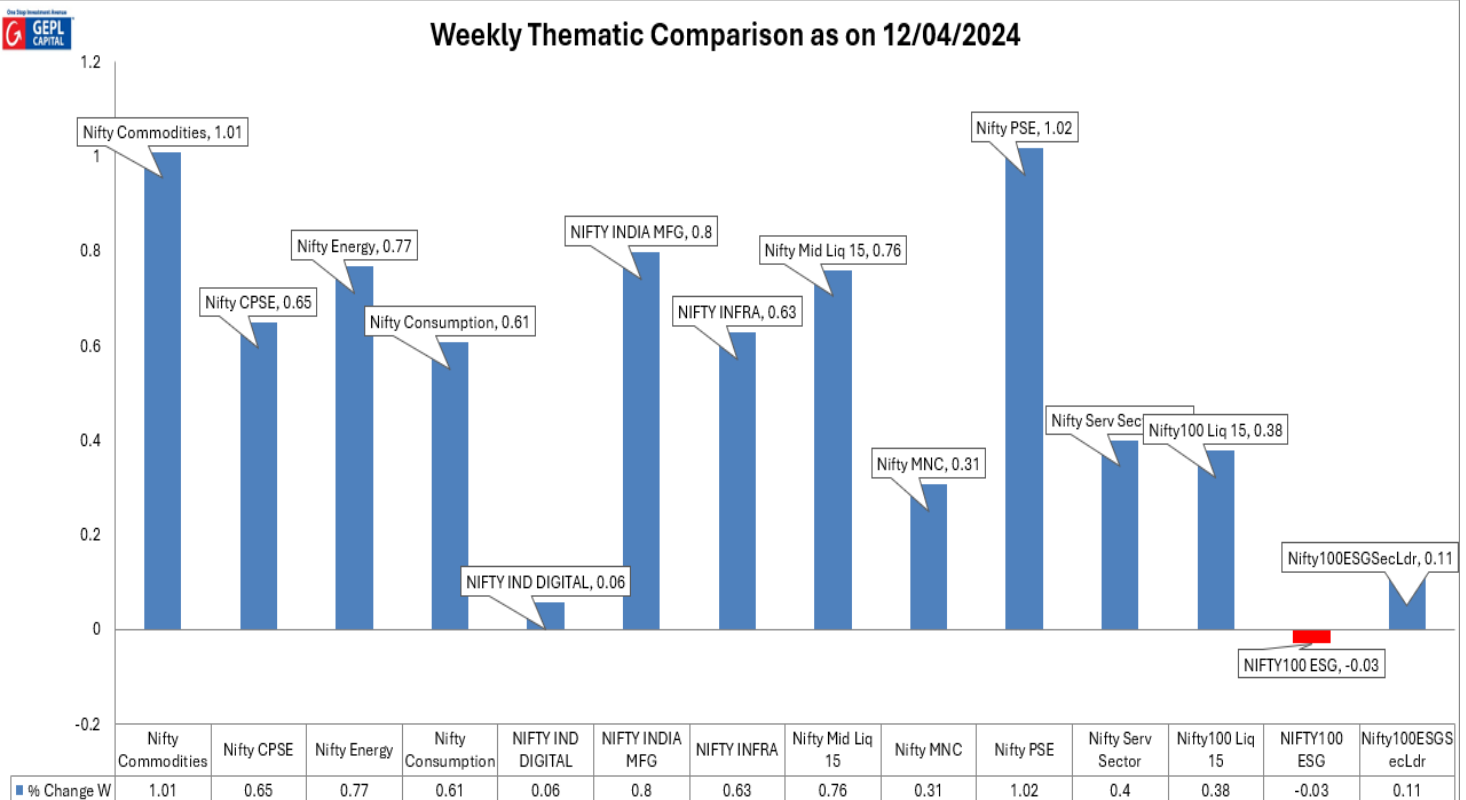
## Sectoral Eagle's Eye

15th April, 2024

### Weekly Sectoral Comparison as on 12/04/2024



### Weekly Thematic Comparison as on 12/04/2024



## Short Term Sectoral View

15th April, 2024

## NIFTY 50 : 22519.40 weekly change (+0.03%)

NIFTY [NSE9901]22519.40, 0.03%  
Price Avg(E,13)

## Inference & Expectations

- In our recent report, we highlighted the bullish trajectory of NIFTY, contingent upon its ability to sustain levels above 22,500, with a target set at 22,780. Despite nearing our target and reaching a high of 22,775 during the week, the index faced downward pressure driven by weak global cues, ultimately closing below the three-day low. However, it's worth noting that the index maintained its position above the key resistance level of 22,500, underscoring considerable 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

15th April, 2024

## NIFTY MIDCAP 150 : 18534.70 weekly change (+0.33%)

NIMID150 [N59954]18534.70, 0.33%  
Price Avg(E,20)

**Observation**

- The NIFTY MIDCAP 150 is currently trading at its all-time high. Since breaking through multi swing resistance in May 2023, the index has consistently formed higher tops and higher bottoms, indicating a clear upward trend. An interesting observation is that every minor downward movement is quickly followed by a rapid pull back, suggesting a robust price structure.
- Zooming in on the recent weekly scale, a 5-week downward move was retraced within just 3 weeks, further highlighting the strength of the price action. Additionally, the index experienced a pullback from the 50% extension level, coinciding with the 20-week Exponential Moving Average (EMA), indicating a potential shift in upward momentum.
- The weekly Stochastic study is showing a rising trend and maintaining high levels, which reinforces the bullish momentum in the market.
- Stocks to watch in this scenario include PETRONET, MAXHEALTH, DEEPAKNTR, and IPCALAB.

**Inference & Expectations**

- Based on the overall price structure and the evidence supported by indicators, it can be inferred that the NIFTY MIDCAP 150 Index trend is positive.
- We expect the Index to drag the prices higher till 20000 mark.
- Our Bullish view will be negated if we see prices sustaining below 17880 level.

## Short Term Sectoral View

15th April, 2024

## NIFTY SMLCAP 250: 15322 weekly change (+0.48%)

NISML250 [N59956]15322.15, 0.48%  
Price Avg(E,20)

**Observation**

- The Nifty Small Cap 250 index is currently trading close to its all-time high. Since breaking out of a downward sloping trend line in May 2023, the index has been trending upwards, with retracements becoming increasingly swift and maintaining levels above the key 20-week Exponential Moving Average (EMA), indicating a sustained trend.
- In the recent phase, the index experienced shallow downward moves, finding support at the 38.20% extension level and retracing 6 weeks of falling bars in just three weeks, showcasing a robust price structure.
- The weekly Stochastic study is showing a rising trend and maintaining high levels, which reinforces the bullish momentum in the market.
- Stocks to watch in this context include GLENMARK, AEGISCHEM, and DATAPATTNS.

**Inference & Expectations**

- Looking at the overall structure of prices and the evidence provided by indicator we can infer that the NIFTY SMLCAP 250 is in positive trend.
- Going ahead we expect the index to move higher till 17000 level.
- Our Bullish view will be negated below 14500 mark.



## Disclosure

15th April, 2024

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