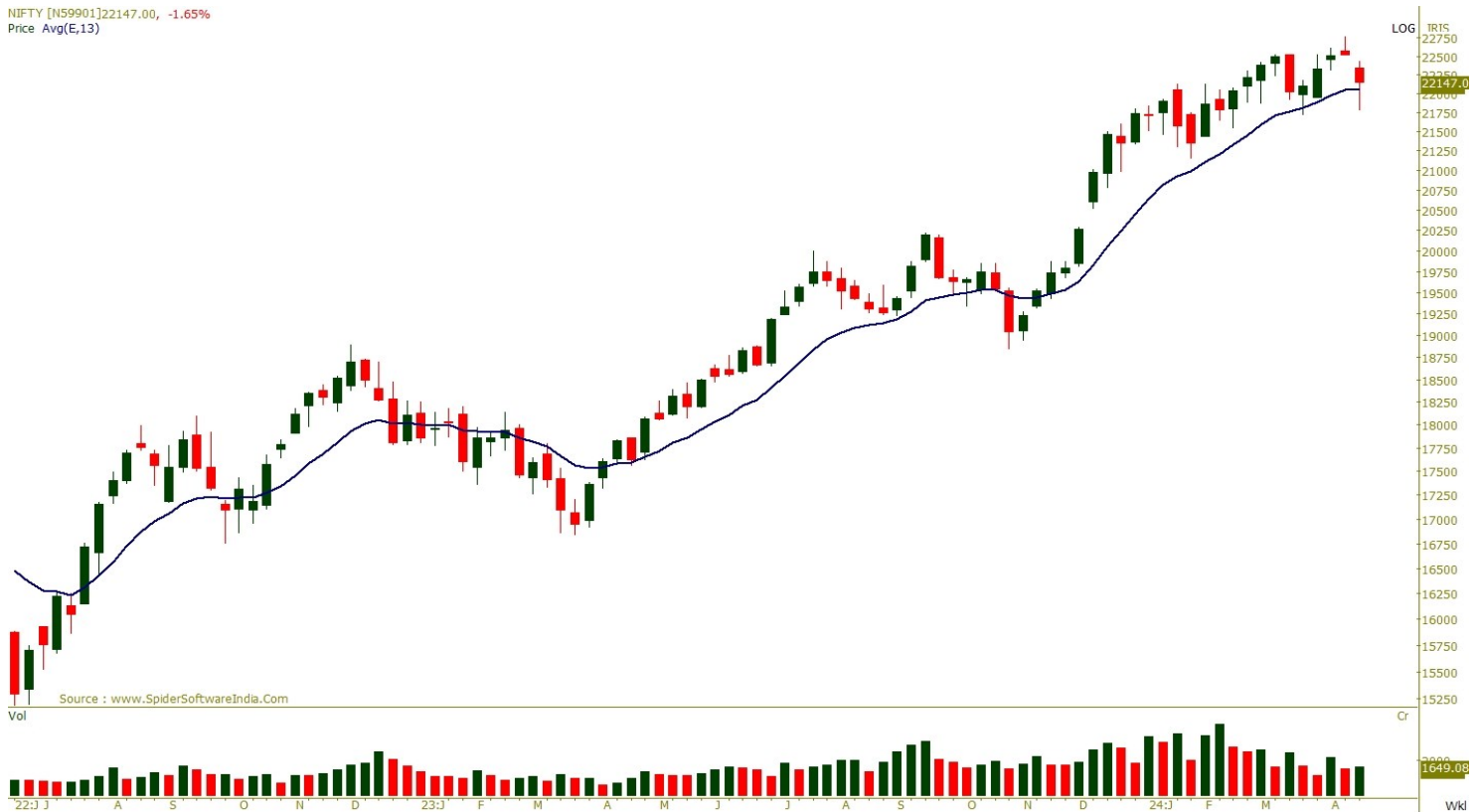


## Short Term Sectoral View

22 April, 2024

## NIFTY 50 : 22147 weekly change (-1.65%)

NIFTY [NSE9901]22147.00, -1.65%  
Price Avg(E,13)

**INFERENCE & EXPECTATION**

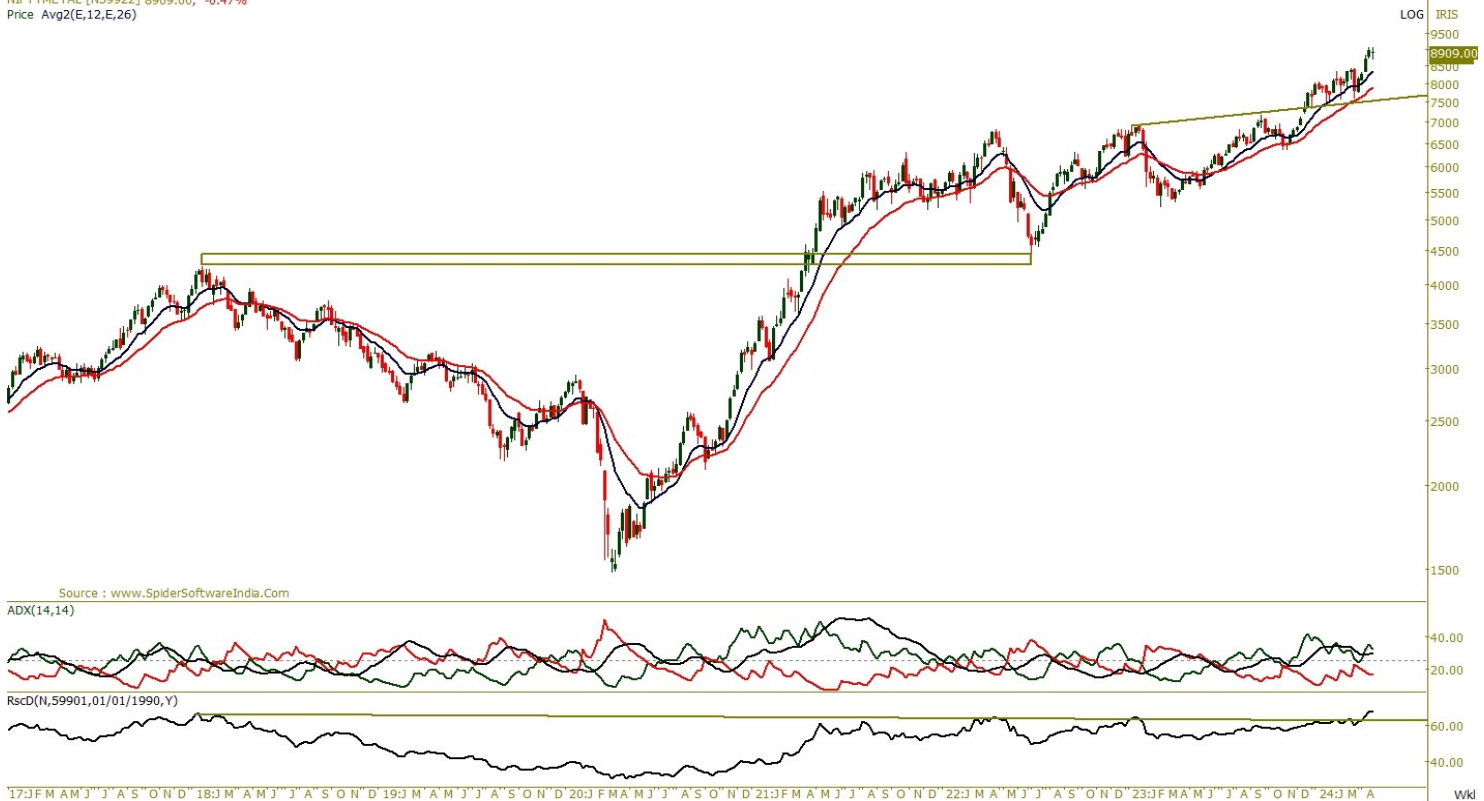
- During the week, the index experienced a downturn from its all-time high, attributed to ongoing geopolitical tensions involving Iran and Israel. However, it found support from the 13-week EMA, indicating a potential turnaround. Notably, the current week saw the formation of a long lower wick candlestick, suggesting renewed buying interest. Additionally, on the daily timeframe, a double bottom pattern emerged, signaling a potential reversal in line with the weekly analysis.
- 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 22500 followed by 22775. It's advisable to maintain a bullish stance as long as the 22000 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 21800 mark for the upside target of 24000 level. Our bullish view will get negated below 21700 on downside.

## Short Term Sectoral View

22 April, 2024

## NIFTY METAL : 8909 Weekly change (-0.47%)

NIFTYMETAL [N59922] 8909.00, -0.47%  
Price Avg2(E,12,E,26)

**Observation**

- On the weekly scale, the NIFTY METAL index has maintained an upward trajectory since March 2023, marked by consistent higher tops and higher bottoms, indicative of a sustained uptrend. Near its all-time high, it demonstrates robust momentum, showcasing high relative strength despite the recent broader market selloff.
- Trading above key moving averages like the 12-week and 26-week exponential moving averages reinforces the positive trend. Despite hitting record highs, the ADX study suggests the uptrend is in its early stages, with an ADX value of 29 and +DI at 32 on the weekly scale, underscoring bullish trend strength.
- Moreover, the ratio chart against the NIFTY exhibits a notable breakout, indicating continuous outperformance with multiple swing highs dating back to 2018.
- Stock To Watch: HINDCOPPER, JSWSTEEL, HINDALCO, NMDC

**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 9680.
- However, any movement below the 8550 level would negate our bullish stance.

## Short Term Sectoral View

22 April, 2024

## NIFTY IT: 33368 weekly change (-4.71%)

NIFTYIT [N59913]33368.30, -4.71%  
Price Avg2(E,12,E,26)

**Observation**

- In February 2024, the NIFTY IT index diverged from the broader market, displaying a pattern of consistent underperformance characterized by lower lows and lower highs since reaching its 52-week high.
- This downtrend was further underscored by a breakdown of the rising channel on the weekly scale, indicating persistent weakness. Notably, the index closed below the swing high of September 2023 during the current week, adding to the bearish sentiment.
- Moreover, trading below key moving averages like the 12-week and 26-week signals a weak trend, corroborated by a bearish MACD crossover coinciding with the channel breakdown.
- Moreover, the ratio chart of NIFTY IT against NIFTY illustrates consistent underperformance, with the ratio lines steadily declining.

**Inference & Expectations**

- From the comprehensive evaluation of the price structure and insights gathered from indicators, it's evident that the NIFTY IT INDEX has under performed.
- Our analysis indicates an downward trajectory for the index, with a potential target of 31900.
- However, any movement above the 34300 level would negate our bearish stance.

**Invest Now** 

## Disclosure

22 April, 2024

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