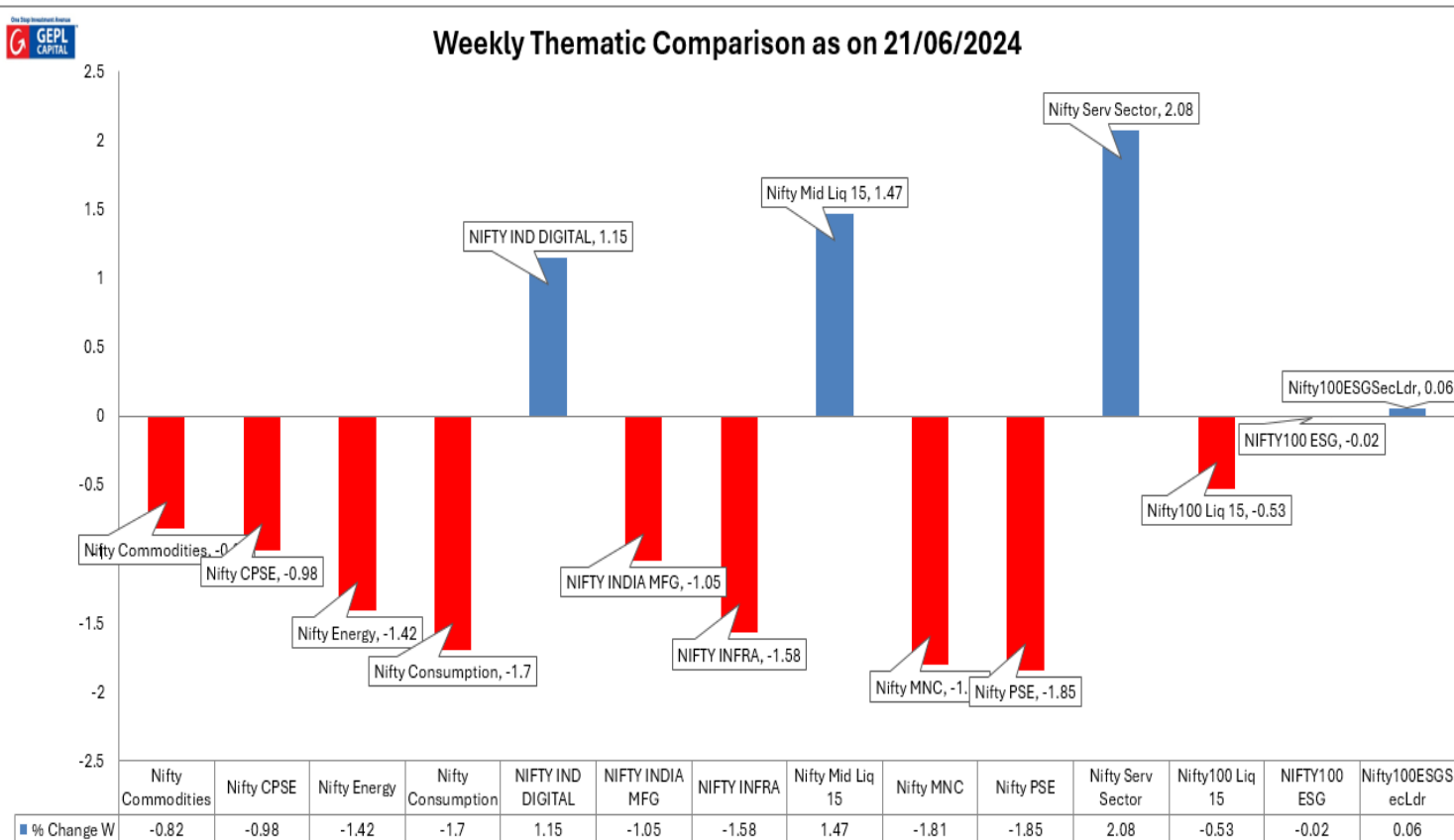
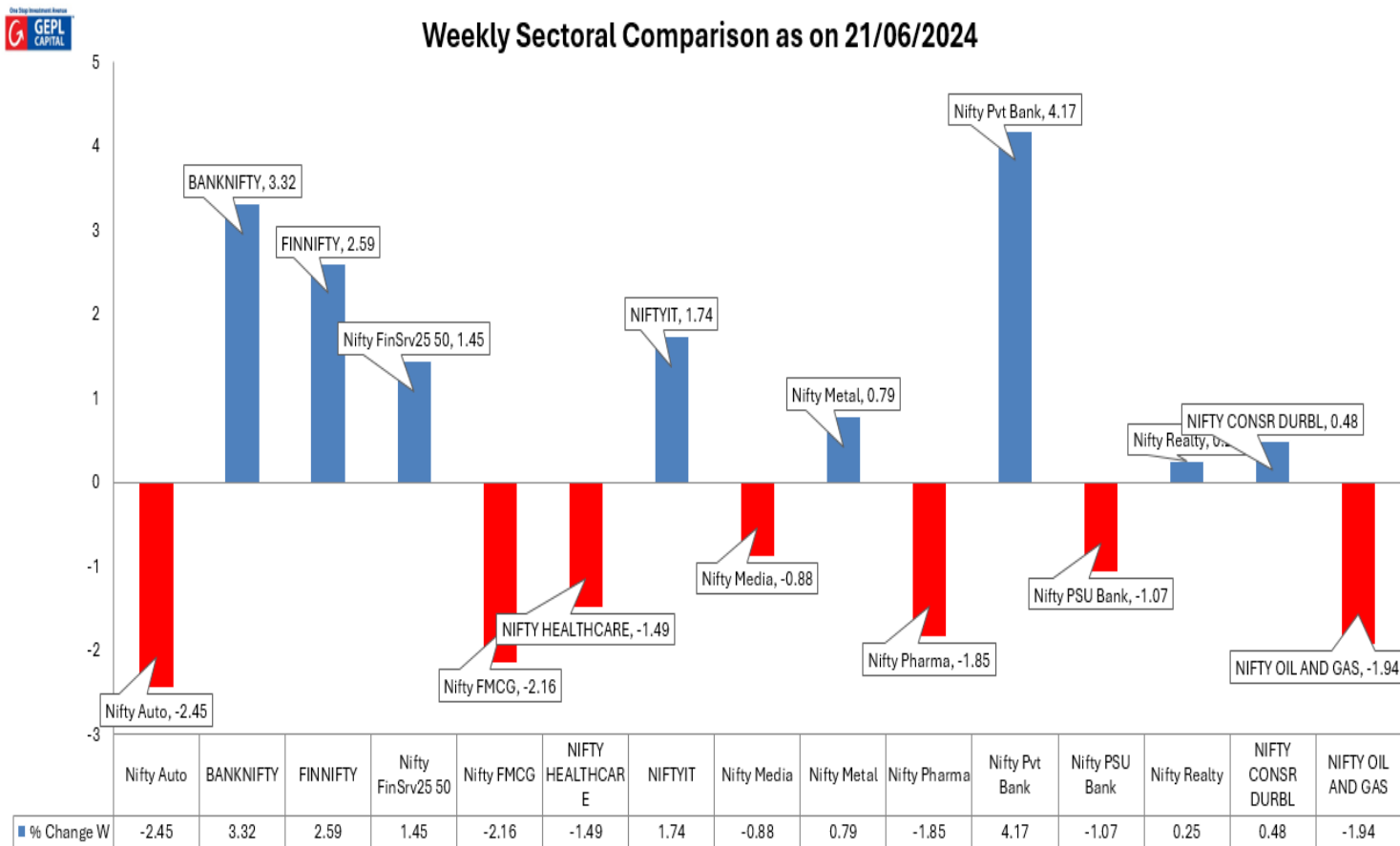


## Sectoral Eagle's Eye

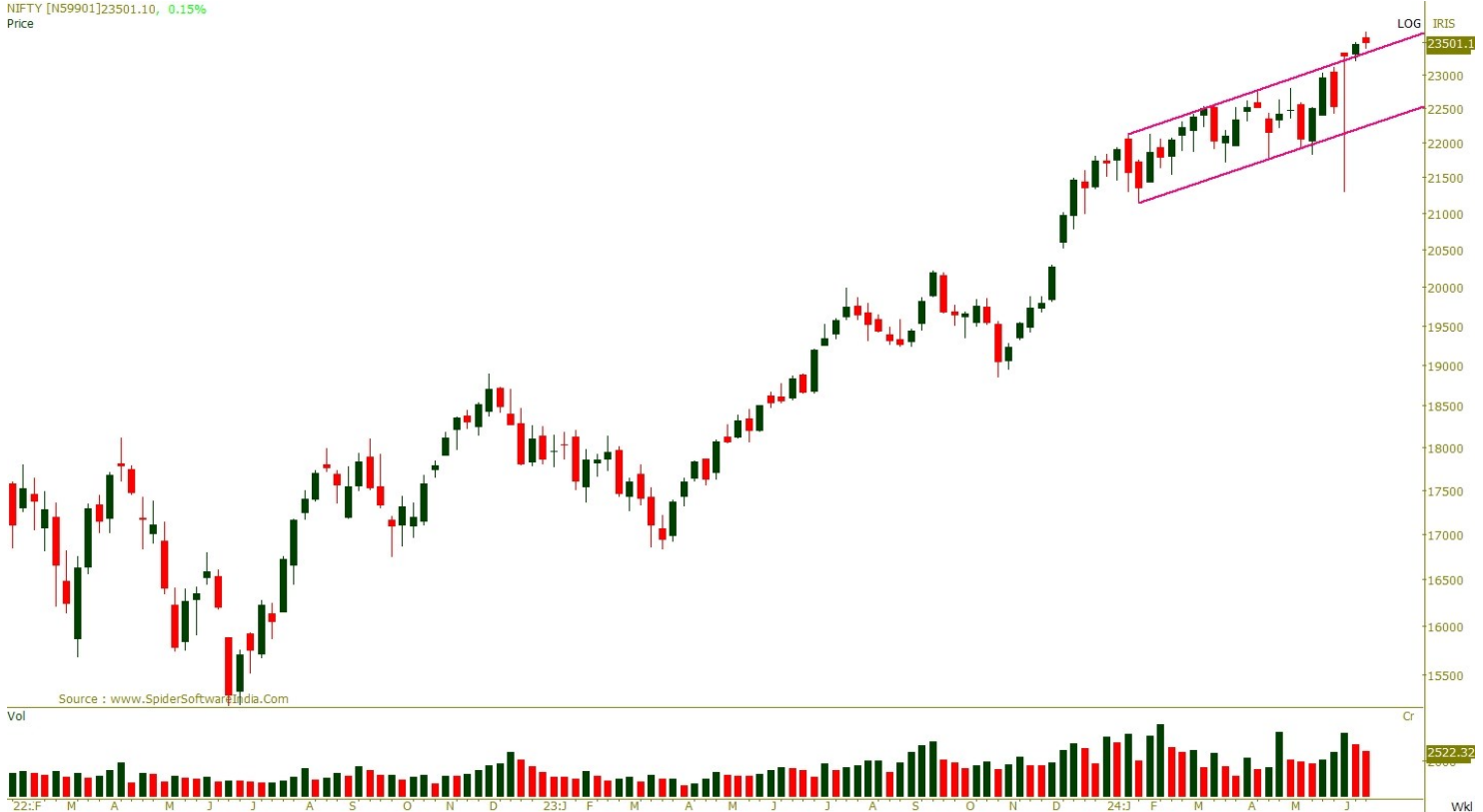
24th June, 2024



## Short Term Sectoral View

24th June, 2024

## NIFTY 50 : 23501 weekly change (+0.15%)

NIFTY [NSE9901]23501.10, 0.15%  
Price**INFERENCE & EXPECTATION**

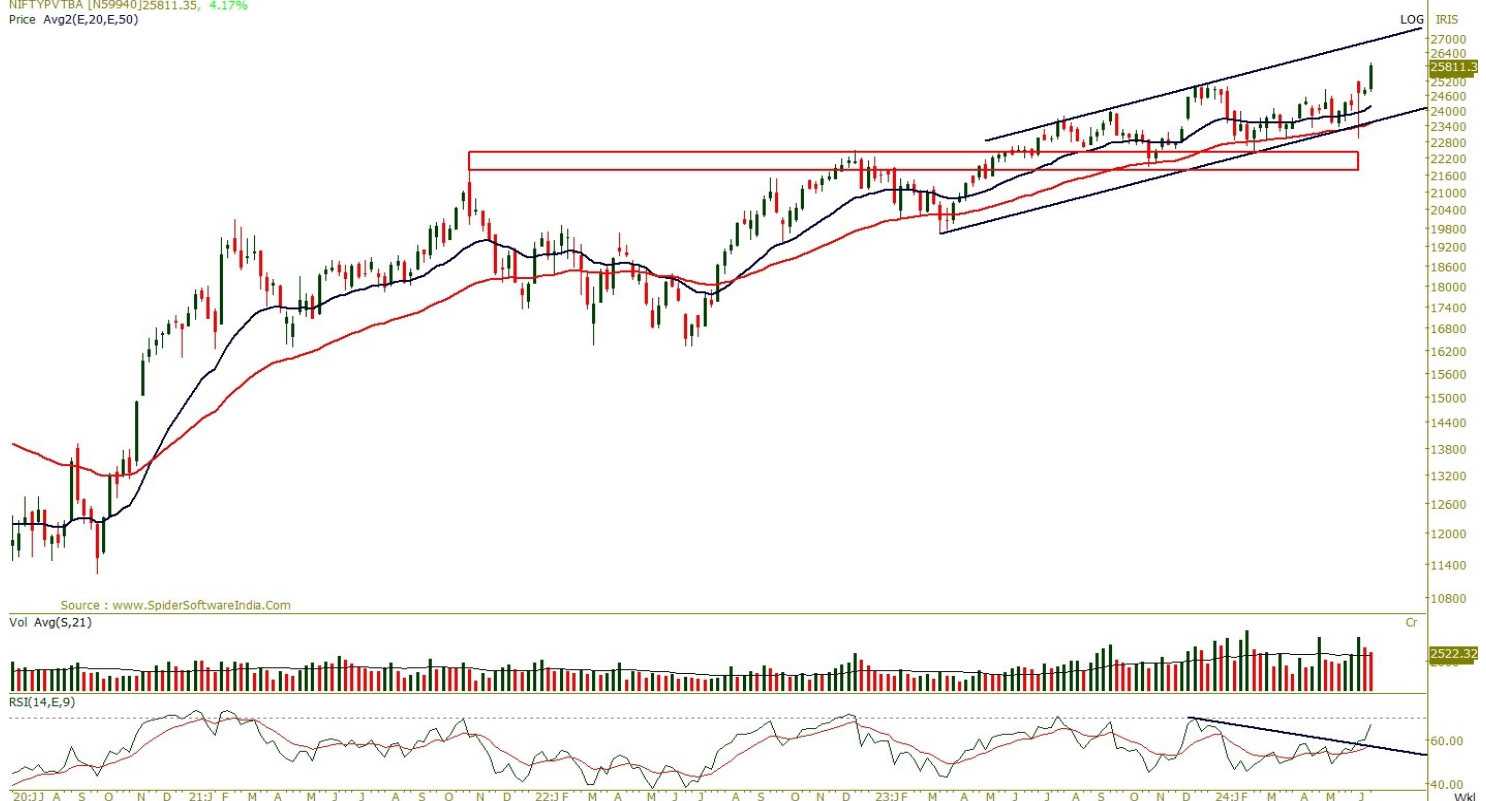
- The Nifty Index has exhibited positive price stability around the 23,500 level, maintaining its higher high formation on the weekly scale. This week, the index reached a new all-time high at 23,667. However, a pattern similar to the prior week has been observed: despite achieving life highs, the index struggles to sustain higher levels. One reason for this is the disparity between the Nifty and its 200 EMA, with the index hovering around a 10% difference, indicating exhaustion. Nevertheless, the sustainability of the 23,400 mark denotes positive sentiment.
- 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 CMP targeting potential upside levels of 23780 followed by 24300. It's advisable to maintain a bullish stance as long as the 23200 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) for the upside target of 24300 level. Our bullish view will get negated below 22800 on downside.

## Short Term Sectoral View

24th June, 2024

## NIFTYPVTBA : 25811 Weekly change (+4.17%)

NIFTYPVTBA [N59940]25811.35, 4.17%  
Price Avg2(E,20,E,50)

**Observation**

- The NIFTY Private Bank Index has been a clear outperformer this week, currently trading at its all-time high, which denotes robust momentum. It has led the BANKNIFTY to also clock an all-time high this week, with heavyweight HDFCBANK shining particularly brightly.
- On the weekly scale, the index is showing robust price development as it sustains well above the resistance zone. The index has been moving within a rising channel and is currently reversing from the lower trendline, indicating a continuation of the upward trajectory.
- On the daily scale, the index has witnessed a breakout of the NR5 (5-day Narrow Range), which propelled the index toward its all-time high.
- The index has shown mean reversion from the 20-week EMA, and its current position above the 50-week EMA signals an improvement in trend. Furthermore, the RSI study has reclaimed the 60 mark, and the breakout of the sloping trendline reinforces the bullish momentum.
- Stocks to watch: AXISBANK, FEDERALBNK, IDFCFIRSTB.

**Inference & Expectations**

- From the comprehensive evaluation of the price structure and insights gathered from indicators, it's evident that the NIFTY PRIVATE BANK INDEX has OUT performed
- Our analysis indicates an upward trajectory for the index, with a potential target of 27000.
- However, any movement below the 24500 level would negate our bullish stance.

## Short Term Sectoral View

24th June, 2024

## NIFTY METAL: 9990 weekly change (+0.79%)

NIFTYMETAL [N59922] 9990.90, 0.79%  
Price Avg2(E,20,E,50)

**Observation**

- The METAL index has exhibited a robust price structure, characterized by higher tops and higher bottoms since March 2023. Recent price action suggests that the index has witnessed a change in polarity from the rising trendline originating in January 2023, coinciding with the 20-week EMA, indicating a continuation of the upward trajectory.
- On the daily scale, the index has stabilized well at the 20-day EMA, aligning the short-term trend with the higher scale.
- Furthermore, the index has managed to sustain levels above key moving averages such as the 20-week and 50-week EMAs, while the RSI above 60 across timeframes reinforces the bullish momentum.
- Additionally, the ratio chart of the METAL index against the NIFTY demonstrates strong outperformance, with the ratio line positioned above the multi-year high of 2018.
- Stocks to watch: JINDALSTEL, HINDZINC, VEDL, NATIONALUM.

**Invest Now** >>>

**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 11000.
- However, any movement below the 9400 level would negate our bullish stance.

## Disclosure

24th June, 2024

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