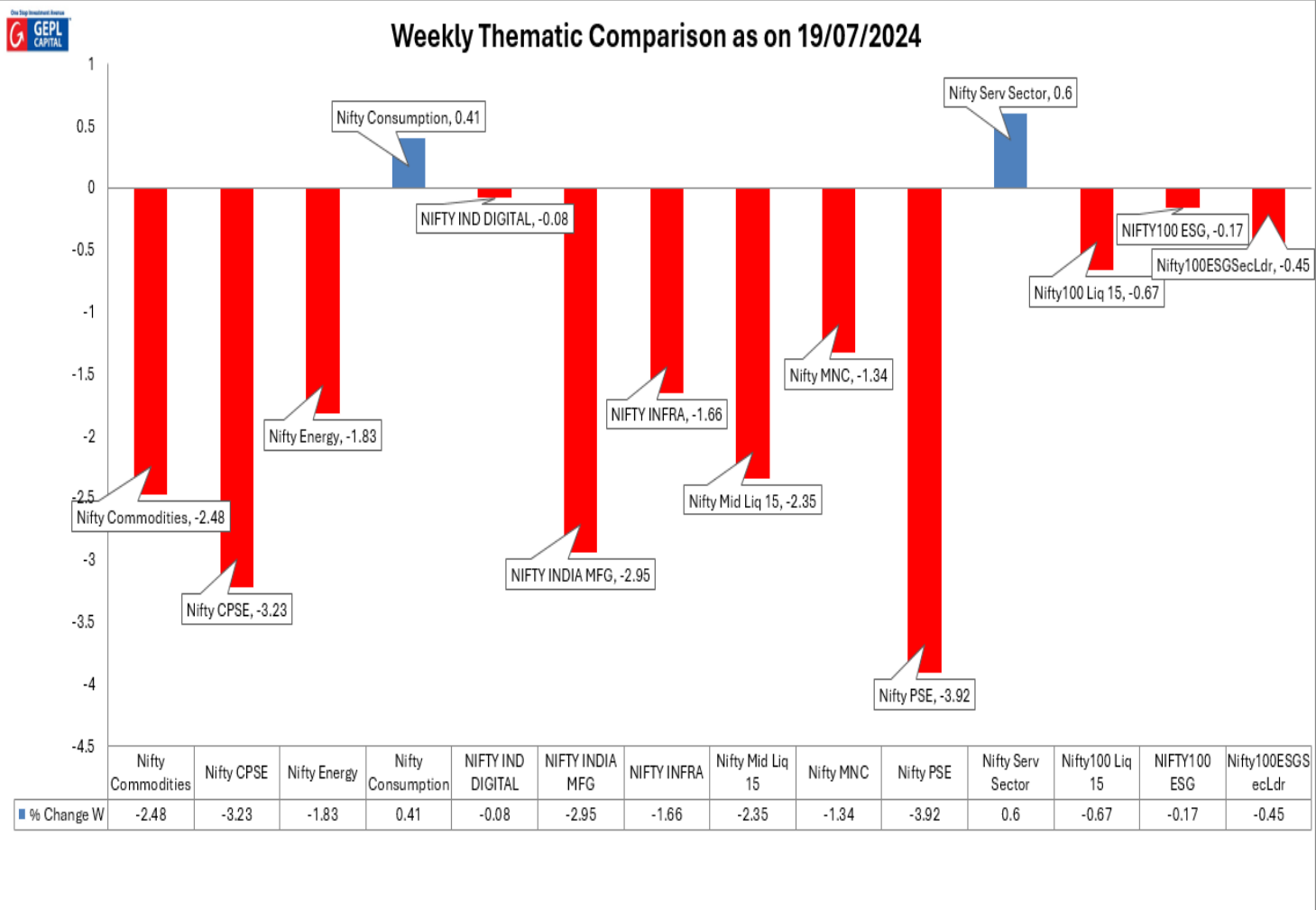
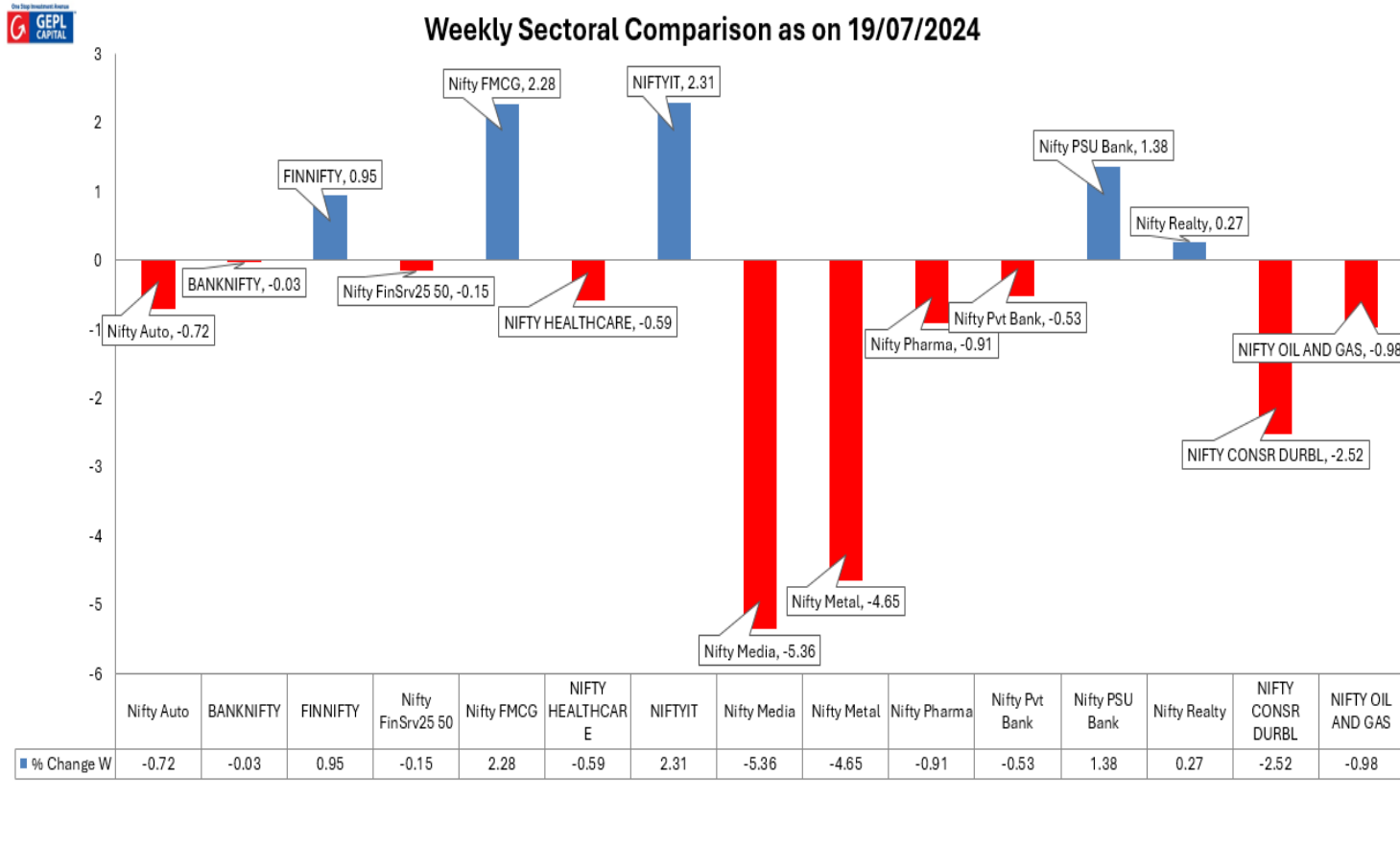


## Sectoral Eagle's Eye

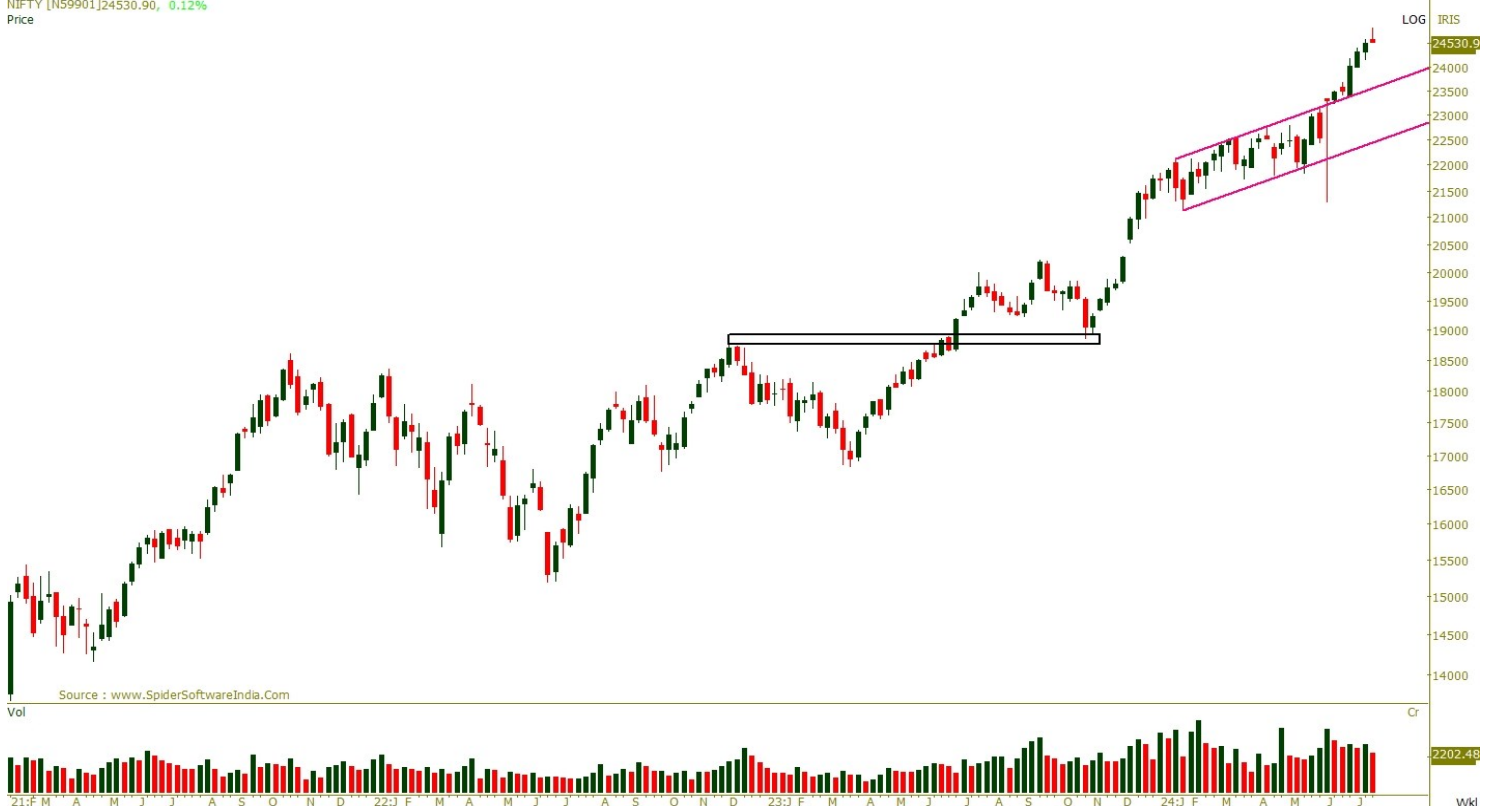
22 Jul 2024



## Short Term Sectoral View

22 Jul 2024

## NIFTY 50 : 24530 weekly change (+0.12%)

NIFTY [N59901]24530.90, 0.12%  
Price

## Inference & Expectations

- Nifty ended the week with a marginal gain, forming a shooting star pattern on the weekly time scale after three weeks of robust momentum. The current price action suggests that follow-through strength above 24,800 would pave the way for the next leg of the up move. Failure to achieve this could result in consolidation within the 24,800-24,200 range, with stock-specific actions dominating. The 200 EMA Disparity study cooling off from the recent upthrust indicates that the index is currently in an exhaustion zone.
- 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 on dips towards 24,200, targeting potential upside levels of 24,800, 25,000, and 25,500. It is advisable to maintain a bullish stance as long as the 24,000 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 25500 level. Our bullish view will get negated below 23500 on downside

## Short Term Sectoral View

22 Jul 2024

## NIFTY MIDCAP 150 : 20812 weekly change (-2.29%)

NIMID150 [N59954]20812.25, -2.29%  
Price Avg2(E,10,E,20)

**Observation**

- The NIFTY MIDCAP 150 index has been in a congestion zone for the past three weeks, fluctuating within the 21,500-20,700 range, which coincides with the 100% extension level.
- On the monthly scale, the index has formed a shooting star pattern, indicating exhaustion at elevated levels. Moving forward, the index may approach its 10-week mean, which also coincides with the 78.60% extension level, where it could find bullish mean reversion and continue moving upward.
- On the indicators front, the stochastic study reveals a downward cross, signaling that the index may cool off towards its mean as momentum shows signs of exhaustion.
- STOCK TO WATCH: MPHASIS, SUNTV, KPITTECH, RVNL, AUROPHARMA.

**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 in congestion zone.
- We expect the Index to drag the prices higher till 21500-22000.
- Our Bullish view will be negated if we see prices sustaining below 19500 level.

## Short Term Sectoral View

22 Jul 2024

## NIFTY SMLCAP 250: 17163 weekly change (-2.92%)

NISML250 [N59956]17163.40, -2.92%  
Price Avg2(E,10,E,20)

**Observation**

- The NIFTY SMALLCAP 250 index has been in a congestion zone for the past three weeks, fluctuating within the 17,800-17,150 range. After reaching a new lifetime high, the index faced profit booking towards the 30-day EMA.
- On the monthly scale, the index has formed a shooting star pattern, indicating exhaustion at elevated levels. Moving forward, the index may approach its 10-week mean, which also coincides with the 78.60% extension level, where it could find bullish mean reversion and continue moving upward.
- Breadth analysis shows that 168 stocks are trading below their 20-DEMA, while 82 stocks are trading above, suggesting a weak short-term trend.
- On the indicators front, the stochastic study reveals a downward cross, signaling that the index may cool off towards its mean as momentum shows signs of exhaustion. Additionally, the RSI stands at 67 on the weekly scale.
- STOCK TO WATCH: BSOFT, JKPAPER, NLCINDIA, ENGINEERSIN.

[Invest Now](#) 

**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 congestion zone.
- Going ahead we expect the index to move higher till 17900 – 20000.
- Our Bullish view will be negated below 16000 mark.

## Disclosure

22 Jul 2024

Name	Designation	Certification	Email	Contact
Vidnyan Sawant	AVP - Technical Research	NISM, Research Analyst	info@geplcapital.com	91 (22) 48934000
Neel .H. Parekh	Associate-Technical Research	NISM, Research Analyst	info@geplcapital.com	91 (22) 48934000

**We, Research Analyst of GEPL Capital, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We, also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.**

**Disclosure :-**

This document has been prepared by Research Department of GEPL Capital Pvt. Ltd. (hereinafter referred to as GEPL) and this report is for personal information of the selected recipient/s and does not constitute to be any investment, recommendation, prospectus, offering circular or legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and GEPL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. GEPL makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability or obligation with respect to, the fairness, accuracy, completeness or correctness of any information or update information or opinions contained herein.

All investments including Future and Options are involving risks and investor should exercise prudence in making their investment decisions. The report should not be regarded by the recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or GEPL as a result of using different assumptions and criteria. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report.

The information contained in this report has been obtained from sources that are considered to be reliable. However, GEPL has not independently verified the accuracy or completeness of the same. Neither GEPL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

GEPL and its affiliates and/or their officers, directors and employees may have similar position in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment. GEPL specifically prohibits the redistribution of this material in whole or in part without the written permission of GEPL and GEPL accepts no liability whatsoever for the actions of third parties in this regard. GEPL or its director or its research analysts or its associates or his relatives and/or its affiliates and/or employees do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

**Disclaimers in respect of jurisdiction:**

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such Distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject GEPL its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently send or has reached any individual the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of GEPL.

**Analyst Certification:**

The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months.

GEPL Capital Private Limited is a SEBI registered Research Analyst entity bearing SEBI Reg. No. "INH000000081" under SEBI (Research Analysts) Regulations, 2014.

**Reg./Corp. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 Contact No +91 22 66182400**

**SEBI Reg.No. NSE/NSEF&O/CD - INB230993934, INF230993934 & INE230993934. BSE/BSE F&O- INB010993934 & INF010993934,**

**For more information visit us at : : [www.geplcapital.com](http://www.geplcapital.com)**

**For research related queries email at [research@geplcapital.com](mailto:research@geplcapital.com)**