

### NIFTY 50 : 23851 weekly change (+4.48%)

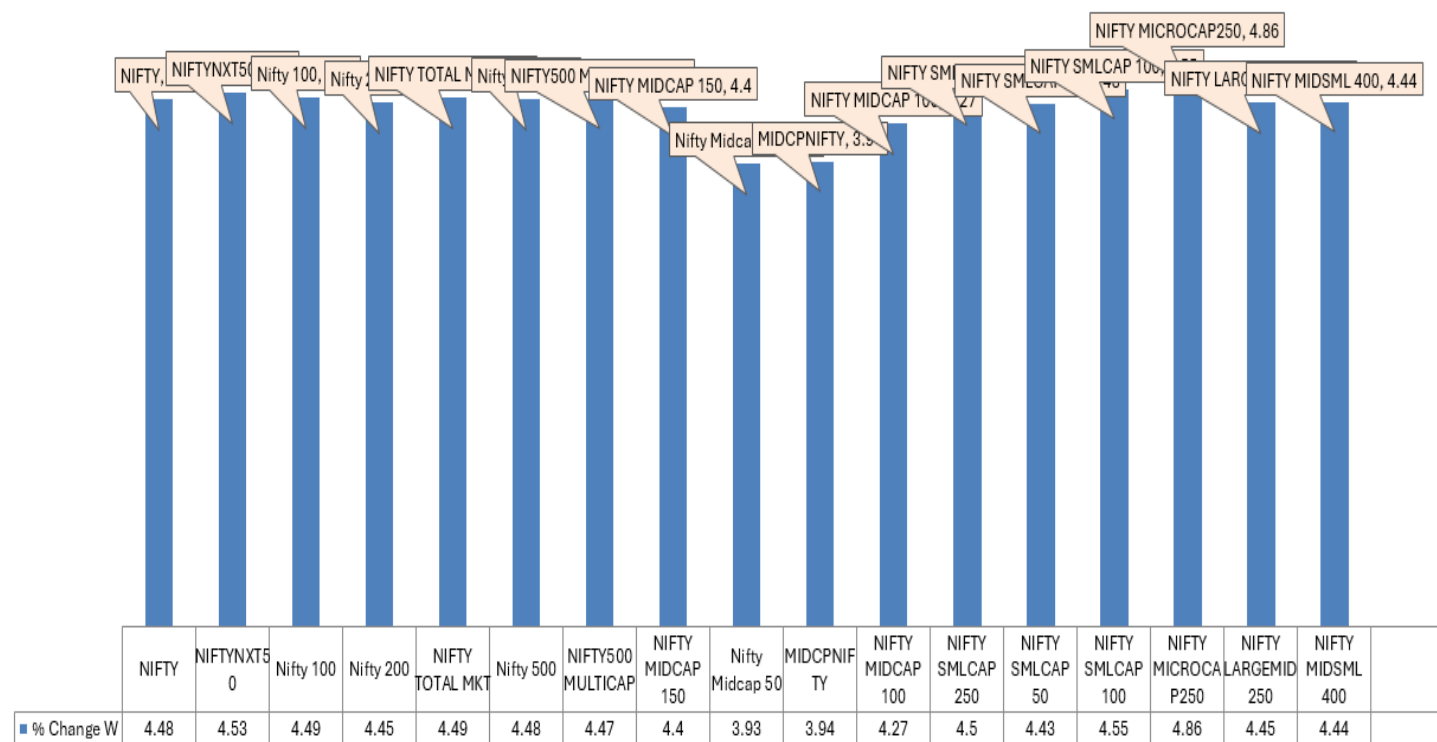


## Inference & Expectations

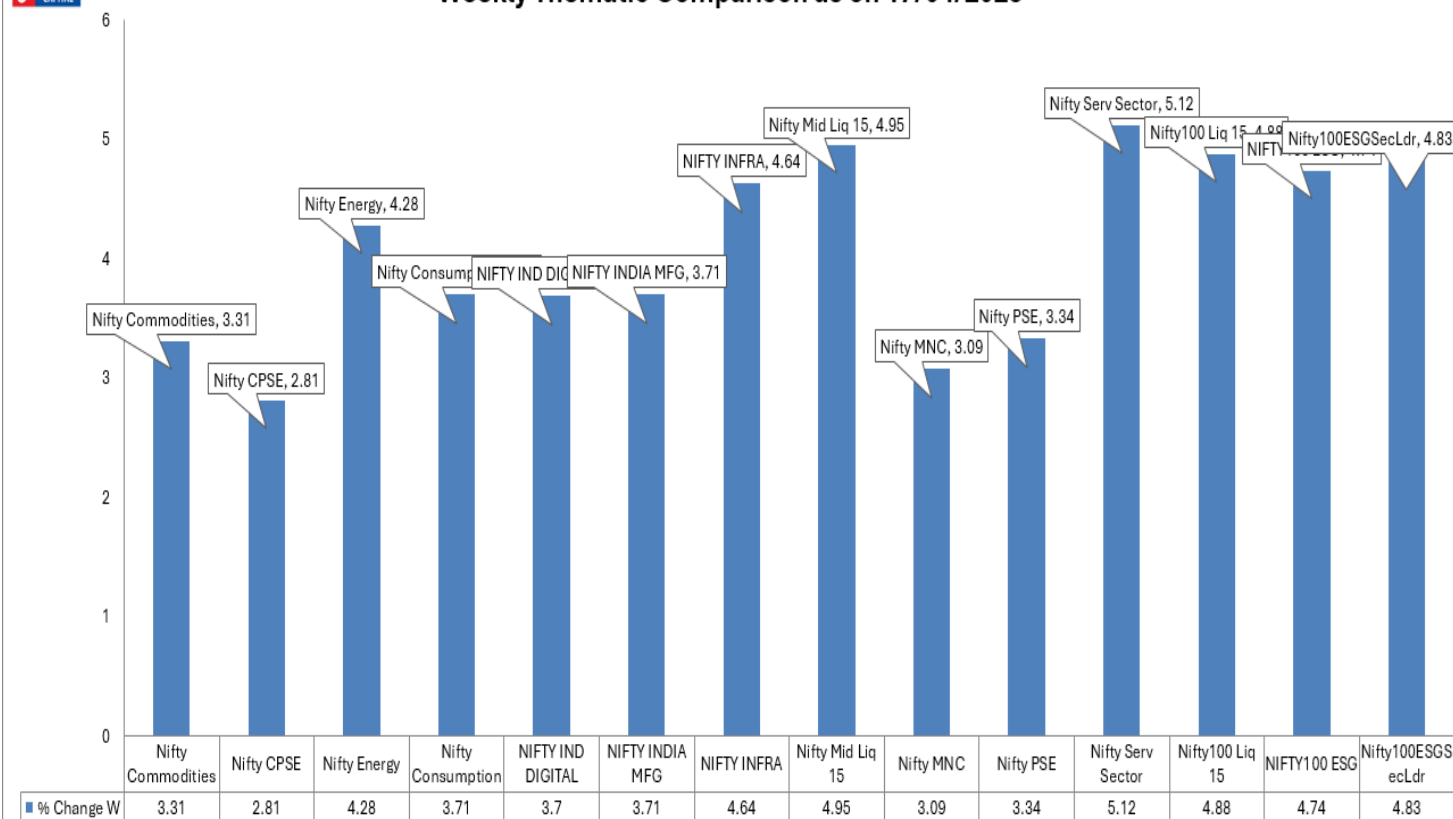
- As highlighted in our previous report, the initial target of 23,869 has been achieved. The index has now formed a breakaway gap on the weekly chart, signaling a strong shift in sentiment and reinforcing the emergence of a robust bullish trend. This gap reflects a clear turnaround from the oversold zone and is supported by a confluence of key technical levels—the 50% Fibonacci retracement of the prior upmove from 16,828 to 26,277, and the 100-week EMA. Adding to the positive outlook, the momentum indicator MACD has shown a bullish crossover, accompanied by a positive histogram for the first time since September 2024, indicating a meaningful improvement in upside momentum.
- For Traders: Long positions may be considered at the current market price or on dips towards the 23,500 level. The index holds upside potential towards 24545, which marks the 61.80% Fibonacci level, and further towards 25200, aligning with October 2024 swing top. An intermediate resistance is expected around the 24250 level. To manage risk effectively, a stop-loss should be placed at 23,300 on a closing basis.
- For Investors: Investors can consider accumulating on any dip towards 23500- 22800. The target for this investment is set at 26,277, offering significant upside potential.



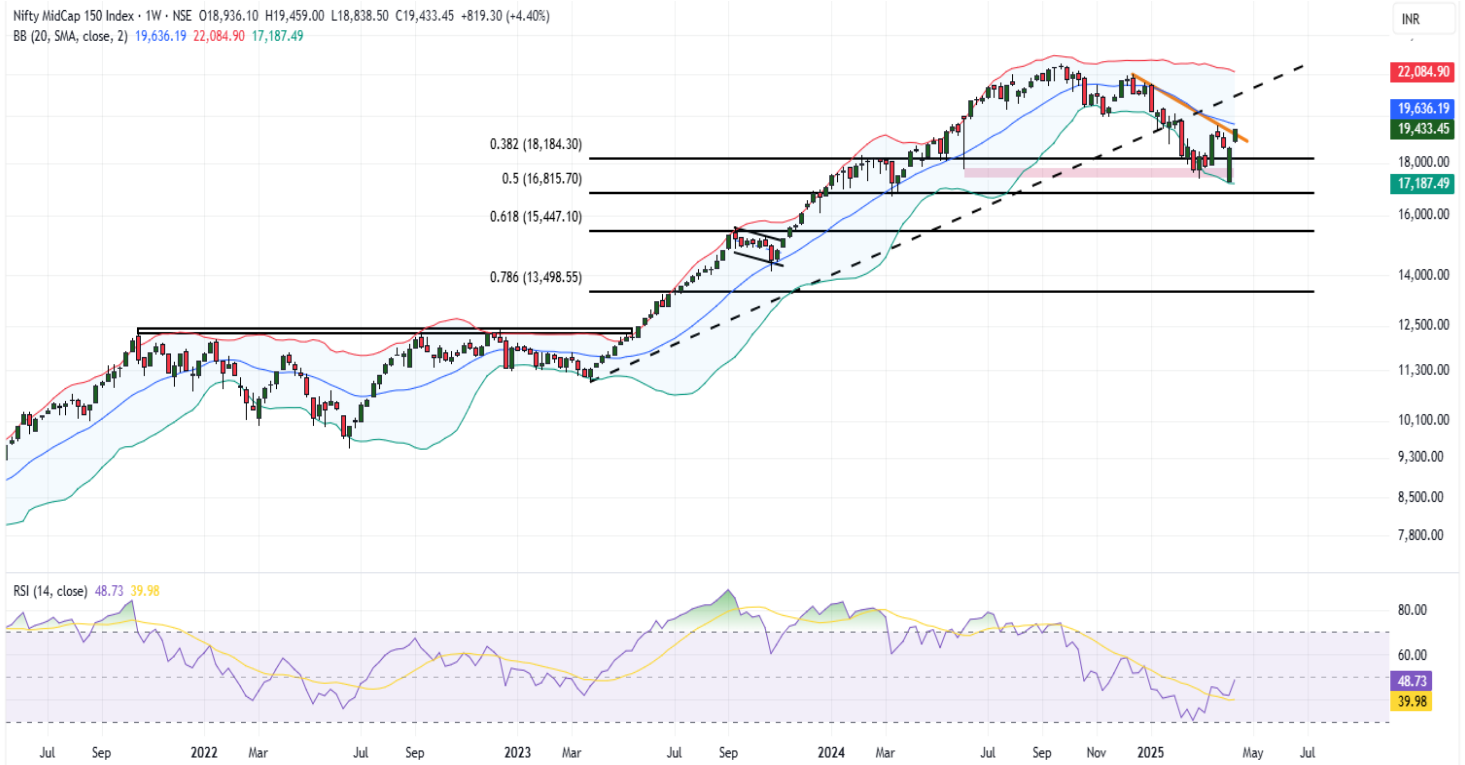
### Weekly Broader Indices Comparison as on 17/04/2025



### Weekly Thematic Comparison as on 17/04/2025



### NIFTY MIDCAP 150 : 19433 weekly change (+4.40%)



#### Observation

- The Nifty Midcap 150 index has shown a strong rebound after experiencing a correction of approximately 23%. This recovery was driven by notable buying interest emerging from lower levels. On the monthly chart, the index formed a bullish candlestick with a prominent lower wick, reflecting demand from the lows of the previous two months. This price action aligns closely with the 38.2% Fibonacci retracement level of the prior up-move from 11,016 to 22,515, reinforcing the significance of this support zone.
- On the weekly scale, the index has displayed robust structural development. A sharp recovery was seen from the historical demand zone marked in June 2024, which also coincided with the lower band of the Bollinger Bands. Furthermore, the current week witnessed a breakout above a sloping trend line drawn from the December 2024 highs, indicating a potential shift in trend and reinforcing the bullish sentiment.
- Momentum indicators also support this positive view. The RSI on the weekly timeframe has bounced back from the oversold region and is now sustaining above its 9-period moving average, highlighting improving momentum and further strengthening the case for continued recovery.

#### 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 Neutral.
- We expect the Index to move the prices higher toward 21200 and 22700.
- Our bullish view will be negated if we see prices sustaining below 18000.

## Short Term Sectoral View

21, April, 2025

### NIFTY SMLCAP 250: 15452 weekly change (+4.50%)



#### Observation

- The Nifty Small cap 250 index is showing signs of entering an initial recovery phase after undergoing a significant correction of approximately 28% from its all-time high. On the monthly chart, the index has formed a bullish candlestick, indicating renewed buying interest from the lows of the previous two months, hinting at a potential base formation.
- On the weekly timeframe, the index has demonstrated a strong rebound from the historical demand zone marked in June 2024. This recovery coincided with the 50% Fibonacci retracement level of the prior rally from 8,492 to 18,688, adding technical significance to the bounce. Additionally, the reversal occurred near the lower Bollinger Band, a key statistical support that represents two standard deviations from the 20-week moving average, further reinforcing the strength of the recovery.
- The RSI momentum indicator has also shown notable improvement, rebounding from the oversold territory and crossing above its 9-period moving average. This positive crossover, in alignment with the price recovery, suggests strengthening momentum and supports the case for a potential trend reversal in the index.

#### Inference & Expectations

- Looking at the overall structure of prices and the evidence provided by indicator we can infer that the NIFTY SMLCAP 250 trend is neutral (bullish bias).
- Going ahead we expect the index to move higher till 17000 and 18000 level.
- Our bullish bias will be negated below the 14000 mark.

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