

Date: 02th Jan 2022

NIFTY



The Nifty index opened the gap up by more than 50 points due to weak global cues and drifted towards 18080 zones. The index traded sideways to negative throughout the day and closed the session with losses of around 85 points. In addition, Nifty has broken the rising trend line on a daily chart with a bearish candlestick which confirms the negative trend.

An important level to watch on the downside is 17850. On an hourly chart, the Nifty has been moving lower highs and lower lows formation, confirming the bearish trend.

The price has managed to trade below the previous swing low which shows pressure from the higher levels and formed inside candle on a weekly scale.

In addition, the Technical indicator Ichimoku cloud suggests that the price is trading below the conversion line & baseline, which is now acting as a Resistance for the market.

The momentum indicator Relative Strength Index RSI (14) has also sustained below 50.

The upside resistance is placed near the 18350 & 18500 levels. Support exists at 17850 to 17700 levels.

BANK NIFTY



The Bank Nifty index opened the gap up by more than 150 points due to weak global cues and drifted towards 42800 zones. The index traded sideways to negative throughout the day and closed the session with losses of around 265 points. An important level to watch on the downside is 42500.

On a four hourly cart, The Technical indicator Ichimoku cloud suggests that the price is trading below the cloud, which is now acting as a Resistance for the market. The price has managed to trade below the previous weekly high which shows pressure from the higher levels and formed inside candle on a weekly scale.

However, On the Daily chart formed a Bearish candlestick. On an hourly chart, Bank nifty has been moving higher highs and higher lows formation, which shows short term Bullish trend.

The momentum indicator Relative Strength Index RSI (14) is trading above 50 levels.

The upside resistance is placed near the 43600 & 43900 levels. Support exists at 42500 to 42200 levels.

Sector Look: NIFTY MEDIA INDEX



On a daily chart, Nifty Media Index is classically moving in a well-channelized manner. The price has respected the channel's upper and lower trend line every time it has touched. The price has been moving lower high and lower low formation. Moreover, the price has been also settled below the Middle Bollinger Band formation, which suggests a Bearish trend for the medium term.

Technical indicator Ichimoku cloud suggests that the prices are trading below the conversion line and base line which point negative trend in the sector.

The momentum indicator RSI (14) is trading below 50 levels.

The immediate support for the Media Index is placed at 1960 and below those 1920 levels. The resistance was place at 2040 to 2080 levels.

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