

Date: 05<sup>th</sup> June 2023

## NIFTY



Nifty index opened gap up and selling was witness in the index. Nifty has been respecting 18480 levels from three consecutive sections and buying was witnessed today which led nifty to close at 18534.10 levels. It concluded the day with gains of around 46.35 points.

Now, important level to watch on the downside is 18480. On an hourly chart, the Nifty has been moving in a range between 18480-18580 levels.

On the weekly scale, Nifty has been trading above the conversion line and base line which will act as a support for the market. Now, it has to continue to hold above 18,650 zones to witness an up move towards 18800 and 19000 zones while on the downside support exists at 18480 and 18300 levels.

The momentum indicator Relative Strength Index RSI (14) is trading in an upper range which still indicates upside trend.

**BANK NIFTY**



Nifty Bank index opened gap up and trade sideways to lower in the first part of the session and in the second half a range bound movement was witnessed.

On a daily chart, The Technical indicator Ichimoku cloud suggests that the price is trading above the conversion line, which now acting as a support for the market. On an hourly chart, Bank nifty is trading in a range, which is suggesting a sideways market.

A momentum indicator RSI (14) in trading in an upper range, for a decisive move RSI breakout with price will confirm the move.

The upside resistance is placed near the 44580 & 45300levels. Support exists at 43400 to 42610 levels.

**Sector Look: NIFTY METAL INDEX**



On a Weekly time frame Nifty Pharma has closed above 27week close indicating a breakout of a selling zone. The buyers have been active at lower level and have over powered the sellers.

The Fast (21) and Slow EMA (50) are trending upside indicating the uptrend, whereas price trading above the EMA confirms the move.

Technical indicator Ichimoku Cloud suggests that the prices are trading above the conversion and base line which acts as a support for the sectors.

A momentum indicator RSI (14) is reading above 69 levels, which suggests a bullish move may continue in the near term.

The immediate support for the Pharma Index is placed at 12680 and below those 12360 levels. The resistance is placed at 13110 to 13630 levels.

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