Weekly Market Strategy

Date: 03rd April 2023

NIFTY

Nifty index opened gap up above previous swing high hurdle of 17200 and headed towards 17381.60 levels and recovered the entire decline of the last week. It is respecting to its immediate support zones as the bulls can be seen back in strength. It has given a consolidation breakout of last 12 sessions and registered a highest daily close of last 12 days. It concluded the day with handsome gains of around 279 points.

It formed a healthy Bullish candle and is forming higher lows from the last two trading sessions along with its hold above 20 EMA. Now, important level to watch on the downside is 17150. On an hourly chart, the Nifty has been moving higher highs and higher lows formation, confirming the bullish trend.

On the weekly scale, Nifty has been trading near the ichimoku cloud which will act as a support for the market. Now, it has to continue to hold above 17400 zones to witness an up move towards 17550 and 17600 zones while on the downside support exists at 17220 and 17150 levels.

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

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BANK NIFTY

Bank Nifty index opened gap up but moved in a range for most part of the day. The banking index concluded the day with gains of around 698 points. It formed a Bullish candle on daily scale and has been forming higher highs - higher lows from the past two sessions.

On a four-hourly cart, The Technical indicator Ichimoku cloud suggests that the price is trading above the conversion and base line, which now acting as a support for the market. On a weekly scale, bank nifty has formed a strong bullish candle stick.

On an hourly chart, Bank nifty has been moving higher highs and higher lows formation, which shows bullish trend, may continue.

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

The upside resistance is placed near the 39900 & 40350 levels. Support exists at 38600 to 38200 levels.

Sector Look: NIFTY AUTO INDEX

On a daily chart, Nifty AUTO 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 higher high and higher low formation and at the same time, the Auto index formed hammer candlestick near the demand zone which suggests a bullish reversal for the short to medium term.

Technical indicator Ichimoku cloud suggests that the prices are trading above the conversion line which point positive trend in the sector.

A momentum indicator RSI (14) is reading above 44 levels, which suggests a bullish move for the near term.

The immediate support for the AUTO Index is placed at 12000 and below those 11850 levels. The resistance was placed at 12380 to 12500 levels.

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