

Date: 03<sup>rd</sup> July 2023

## NIFTY



Nifty index opened positive and despite slight dullness in the initial tick, it picked up to touch the 19201 level during the day and closed with gains of around 216 points. Nifty managed to close above the 19000 mark. It formed a Strong Bullish candle on a daily scale.

Now, important level to watch on the downside is 19000. 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 above the conversion line and base line which will act as a support for the market and at the same, managed to close above the previous swing high. Now, it has to continue to hold above 19,200 zones to witness an up move towards 19380 and 18450 zones while on the downside support exists at 19000 and 18888 levels.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 60 which adds more strength on the upside.

The upside resistance is placed near the 19380 & 19500 levels. Support exists at 19000 to 18888 levels.

## BANK NIFTY



Nifty Bank index opened a gap up and trade sideways to higher in the first half of the session and in the later part of the day witnessed buying pressure and managed to close above the 44500 levels and formed a Bullish candlestick on the daily timeframe.

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 a weekly scale, the nifty banks index has formed a strong bullish candle stick and managed to close above the previous swing high which suggests the bullish trend continues.

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

The momentum indicator Relative Strength Index RSI (14) has also sustained above 60 which adds more strength on the upside.

The upside resistance is placed near the 45000 & 45111 levels. Support exists at 44250 to 44000 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, Nifty Auto index has given a range breakout with bullish candlestick which suggests a bullish trend may continue for the short to medium term.

Technical indicator Ichimoku cloud suggests that the prices are trading above the conversion and base line which points out a positive trend in the sector.

A momentum indicator RSI (14) is reading above 60 levels, which suggests a bullish move may continue in the near term.

The immediate support for the AUTO Index is placed at 14800 and below those 14650 levels. The resistance was placed at 15380 to 15500 levels.

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## Weekly Market Strategy

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