

Date: 06<sup>th</sup> March 2023

**NIFTY**



The Nifty index opened the gap up and escalated throughout the day and touched 17644 levels. It showed immense strength the entire day and support kept shifting higher with buying at every level. It formed a bullish candle on a daily time frame and closed above 200 EMA with gains of around 272 points.

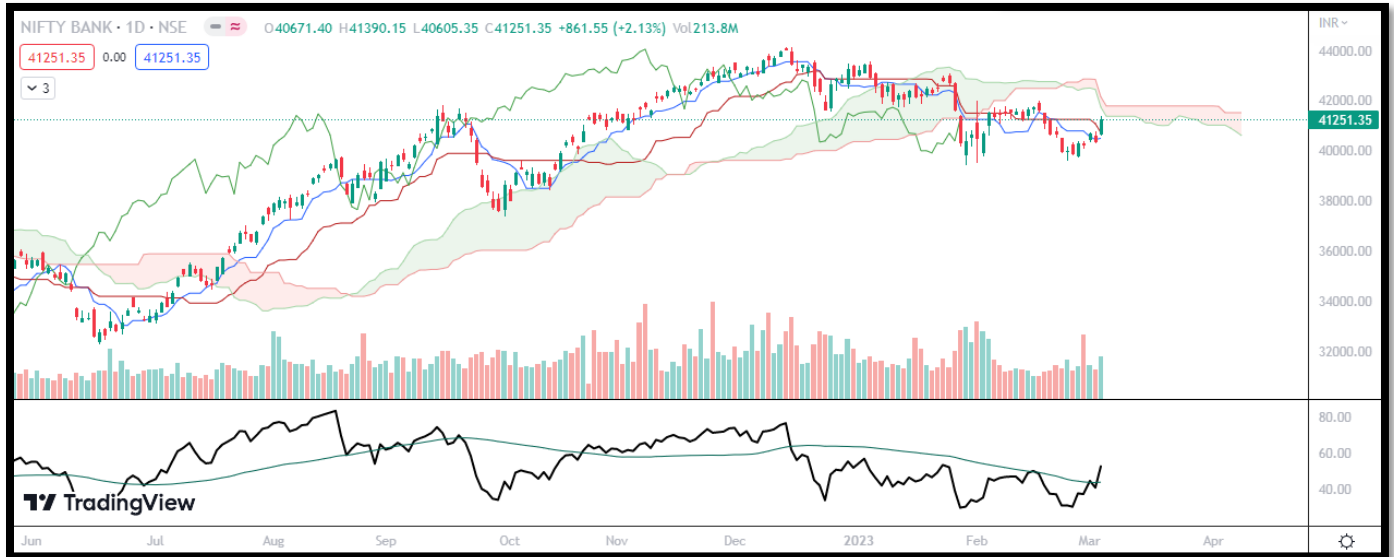
On an hourly chart, The Nifty has been moving higher highs and higher lows formation, confirming the Bearish trend.

An important level to watch on the downside is 17250. On a weekly scale, form a Bullish candle stick. In addition, the Technical indicator Ichimoku cloud suggests that the price is trading above the conversion line, which is now acting as a support for the market.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 45.

The upside resistance is placed near the 17750 & 17900 levels. Support exists at 17400 to 17250 levels.

## BANK NIFTY



The Bank Nifty index opened positive and headed towards 41390 zones during the session and traded higher in the most part of the day and closed with gains of around 861 points. An important level to watch on the downside is 40800.

On a four-hourly chart, The Technical indicator Ichimoku cloud suggests that the price is trading above the conversion and baseline, now acting as a Support for the market. On a weekly scale, it formed a 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 41550 & 41950 levels. Support exists at 40750 to 40500 levels.

## Sector Look: NIFTY PSE INDEX



The Nifty PSE 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. On the Weekly chart, Nifty PSE Index formed a strong Bullish candlestick near the previous swing high which points out a positive trend may continued in near term. Technical indicator Ichimoku cloud suggests that the prices are trading above the conversion and Baseline which will now act as a Support for the sector.

On the daily scale, Nifty PSE Index has given a breakout of Consolidation pattern with bullish candlestick and at the same time, the Nifty PSE has been moving higher high and higher lows formation.

A momentum indicator RSI (14) is reading above 50 levels, which suggests a Bullish move for the near term.

The immediate support for the PSE Index is placed at 4440 and below those 4400 levels. The resistance was placed at 4540 to 4600 levels.

**Technical Research Analyst**

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## Weekly Market Strategy

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