

Date: 10<sup>th</sup> April 2023

## NIFTY



Nifty opened slightly negative due to weak global cues but continued its positive momentum and crossed its previous day's high. It moved in a range of 120 points throughout the session but finally closed the day on flattish note. It continued its winning streak for the five consecutive sessions.

It formed a Bullish candle on daily scale and continues making higher lows from last five sessions as supports are gradually shifting higher. Now, important level to watch on the downside is 17350. 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 which will act as a support for the market. Now, it has to continue to hold above 17600 zones to witness an up move towards 17800 and 17850 zones while on the downside support exists at 17400 and 17320 levels.

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

**BANK NIFTY**



Bank nifty index opened flattish but continued its positive momentum by surpassing psychological 41000 marks. It witnessed a decent recovery of more than 150 points from lower levels. It formed a Doji candle on daily scale and has been forming higher highs - higher lows from the past six 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 55 levels.

The upside resistance is placed near the 41450 & 41700 levels. Support exists at 40700 to 40400 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 strong Bullish candlestick near the demand zone 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 line which point out positive trend in the sector.

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

The immediate support for the AUTO Index is placed at 12300 and below those 12190 levels. The resistance was placed at 12600 to 12735 levels.



## Weekly Market Strategy

**Research Analyst**

**Mr. Ashish Katwa**

### **Disclosure:**

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

### **Disclaimer:**

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related



## Weekly Market Strategy

activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analysts have not received any compensation/benefits from the Subject Company or third party in connection with the research report.

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

Research Analyst Regn No. INH100001666

SEBI Regn. No.: INZ000212137

BSE /NSE/MCX : |CASH| DERIVATIVE| CURRENCY DERIVATIVE | COMMODITY SEGMENT|

| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186