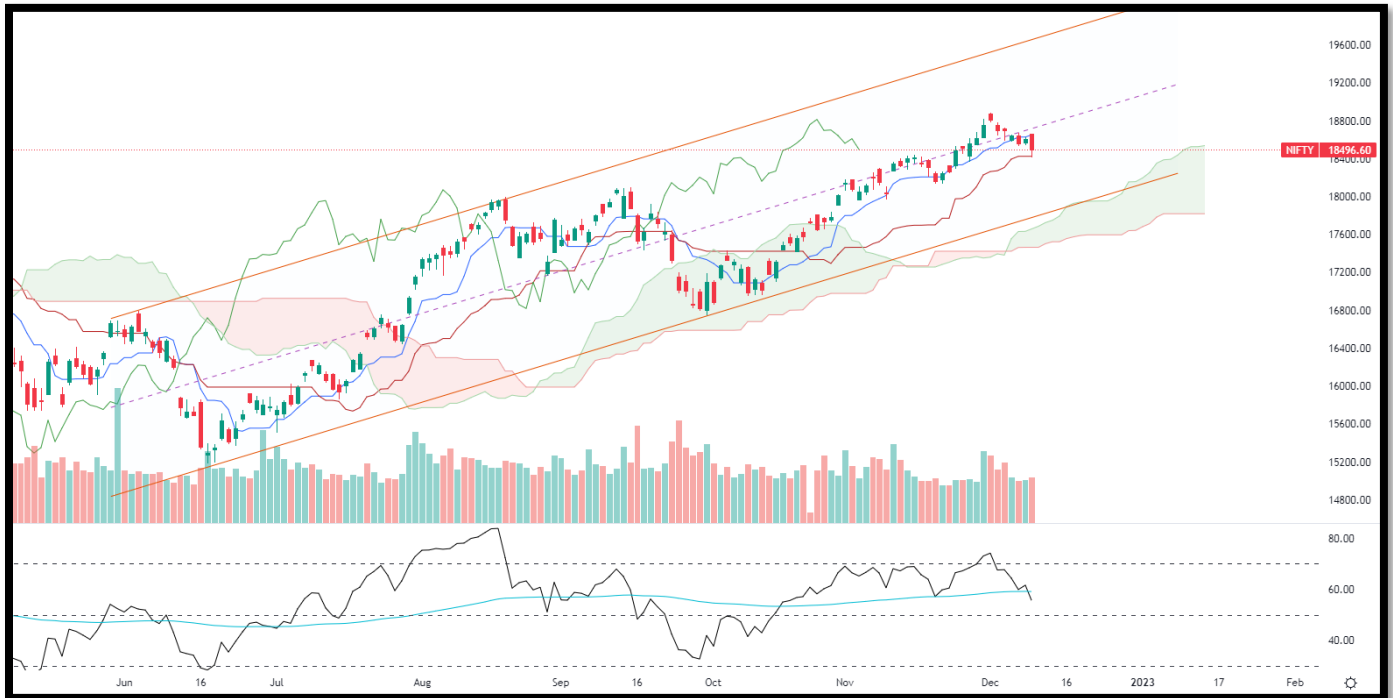


Date: 12<sup>th</sup> Dec 2022

## NIFTY



The Nifty index opened flat to negative and traded negatively for the most part of the day. It witnessed some recovery from the lower levels in the last hour of the session and closed with losses of around 112 points. Profit booking was seen in the index at a higher zone. An important level to watch on the upside is 18730. Sustain above the same we might head towards 19100 levels. It formed a bearish candle on a daily scale.

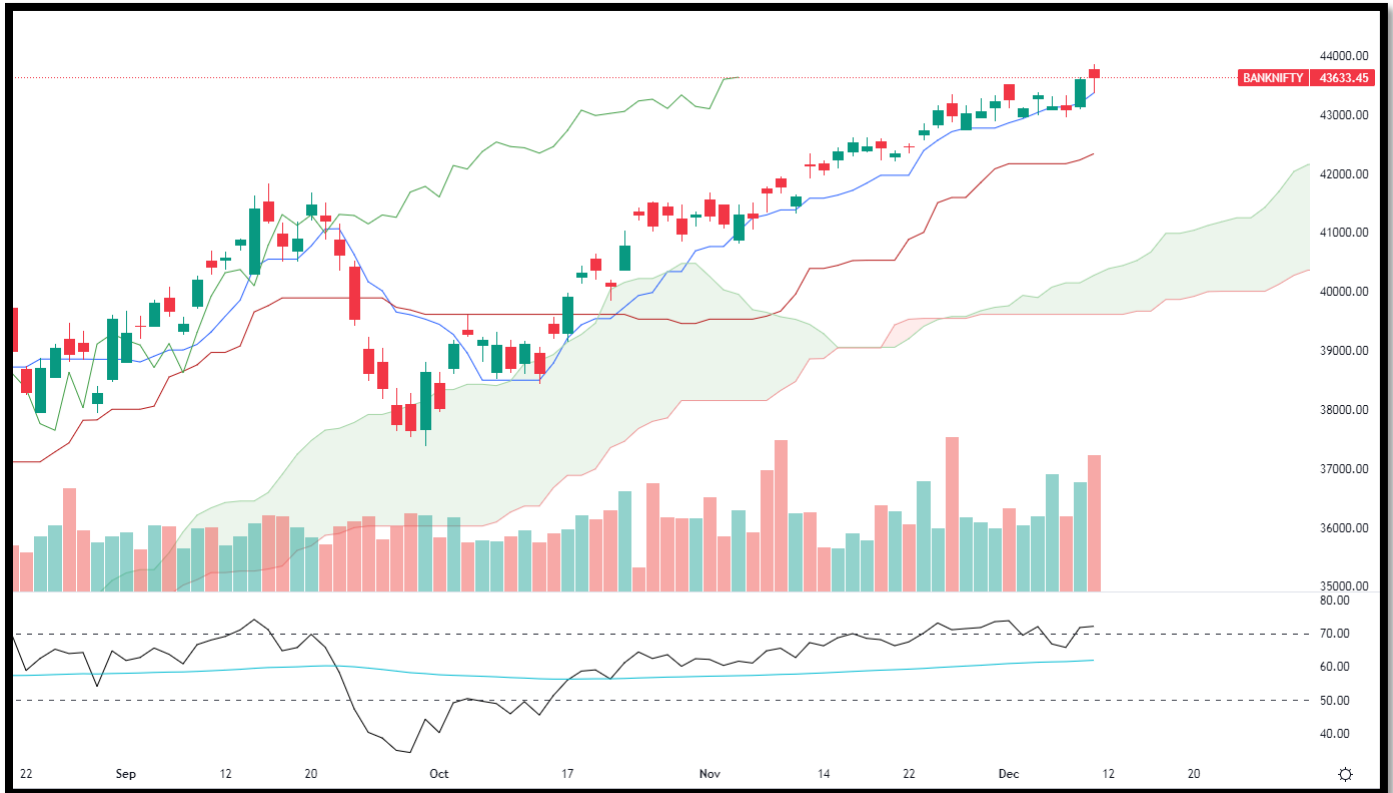
On an hourly chart, the Nifty has been moving higher highs and higher lows formation confirming the bullish trend.

On the weekly scale, Nifty made a Bearish candlestick which points out Profit booking was seen in the index at a higher zone. In addition, the Technical indicator Ichimoku cloud suggests that the price is trading above the base line, which is now acting as a support for the market.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 63, indicating bullish strength.

The upside resistance is placed near the 18750 & 19900 levels. Support exists at 18350 to 18200 levels.

**BANK NIFTY**



Bank Nifty index opened flat to Positive in the first half of the session and witness profit booking from all-time High levels. But, the second half of the session witnessed recovery from the lower level and closed with Gains of around 36 points. Technical indicator Ichimoku cloud suggests that the price is trading above the conversion and base line which points out positive movement in the near term.

However, On the Daily chart formed a Bearish candlestick which indicates a small profit. Bank nifty has been moving higher highs and higher lows formation, confirming the bullish trend.

On the weekly scale, the price has surpassed the previous weekly high on a close-to-close basis. Now, sustaining the above same will head towards 44200 to 44500 levels.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 72, indicating bullish strength.

The upside resistance is placed near the 44200 & 44500 levels. Support exists at 43100 to 42600 levels.

## Sector Look: NIFTY FMCG INDEX



The nifty FMCG 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. In addition, the price manages to trade above the middle channel line with a Bullish candlestick which point out positive move in the near term.

The nifty FMCG Index has witnessed a breakout of the Cup & Handle pattern, which indicates the upward direction in the FMCG index for the short to medium term. The price has managed to surpass the previous swing high with Bullish Candlestick.

Technical indicator Ichimoku cloud suggests that the prices are trading above the conversion line and baseline which now acting as support for the stocks.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 70, indicating bullish strength.

The immediate support for the FMCG Index is placed at 45800 and below those 45300 levels. The

**Technical Research Analyst****Mr. Ashish Katwa****Disclosure:**

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