

Date: 13th Feb 2023

NIFTY



The Nifty index opened the gap down by more than 45 points due to weak global cues and drifted towards 17800 zones. The index traded sideways throughout the day and closed the session with losses of around 37 points. In addition, Nifty has broken the rising channel on a daily chart with a bearish candlestick which confirms the negative trend.

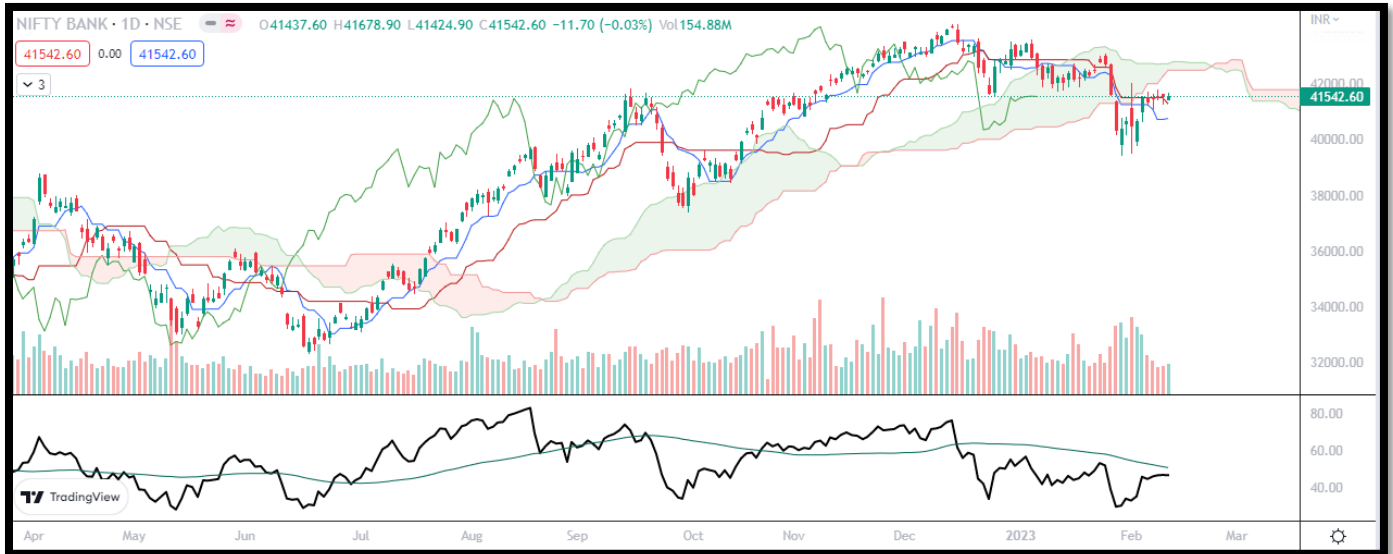
An important level to watch on the downside is 17650. On an hourly chart, the Nifty has been moving lower highs and lower lows formation, confirming the bearish trend.

On a weekly scale, form an inside candle stick. In addition, the Technical indicator Ichimoku cloud suggests that the price is trading below the cloud, which is now acting as a Resistance for the market.

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

The upside resistance is placed near the 17950 & 18200 levels. Support exists at 17650 to 17400 levels.

BANK NIFTY



The Bank Nifty index opened flat to negative and headed towards 41400 zones during the session and traded sideways in the most part of the day and closed with gains of around 5 points. An important level to watch on the downside is 41000.

On a four-hourly chart, The Technical indicator Ichimoku cloud suggests that the price is trading below the cloud, which now acting as a Resistance for the market on a weekly scale, formed an inside candle stick.

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

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

The upside resistance is placed near the 41900 & 41300 levels. Support exists at 41050 to 40750 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 daily chart, Nifty PSE Index formed hammer candlestick near the lower band of the channel which points out a positive move in the near term. Technical indicator Ichimoku cloud suggests that the prices are trading above the conversion line which will now act as a support for the sector.

On the weekly scale, the price has reversed from previous swing low and formed a Bullish Candlestick.

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

The immediate support for the PSE Index is placed at 4250 and below those 4180 levels. The resistance was placed at 4380 to 4450 levels.

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