

Date: 13<sup>th</sup> March 2023**NIFTY**

Global markets turned back to selling mode with the US 10-year bond yield crossing 4% as a fresh set of US data suggested that inflation will remain elevated for a longer period. Rising bond yields are driving foreign money out of emerging markets, and as a result, FIIs were net sellers in the domestic market.

The Nifty index opened the gap down by more than 135 points due to weak global cues and drifted towards 17320 zones. The index traded sideways to lower in the most part of the day and closed the session with losses of around 176 points. In addition, Nifty has broken the rising channel on a daily chart with a bearish candlestick, confirming the Bearish trend.

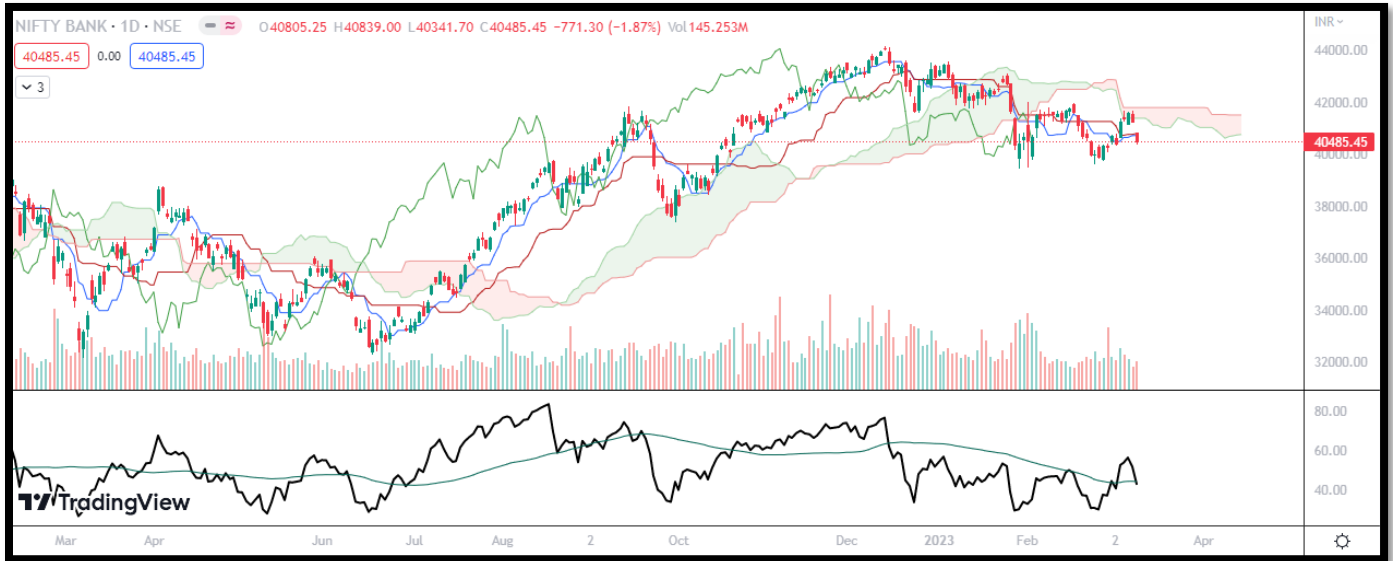
An important level to watch on the downside is 17200. On an hourly chart, the Nifty has been moving lower highs and lower lows formation, confirming the bearish trend.

On the weekly scale, Nifty has formed a Bearish candle stick near the conversion and base line, which is now acting as a resistance for the market.

The momentum indicator Relative Strength Index RSI (14) has also sustained below 41.

The upside resistance is placed near the 17550 & 17780 levels. Support exists at 17250 to 17000 levels.

## BANK NIFTY



The Bank Nifty index opened negative and headed towards 40350 zones during the session and traded lower in the most part of the day and closed with losses of around 770 points. An important level to watch on the downside is 40100.

On a four-hourly chart, The Technical indicator Ichimoku cloud suggests that the price is trading below the conversion and baseline, which now acting as a Resistance for the market on a weekly scale, forming a bearish 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 40900 & 41200 levels. Support exists at 40300 to 39900 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 has given a breakout of Horizontal trend line with Bullish candlestick 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 55 levels, which suggests a Bullish move for the near term.

The immediate support for the PSE Index is placed at 4500 and below those 4440 levels. The resistance was placed at 4700 to 4750 levels.

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## Weekly Market Strategy

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