

Date: 14th August 2023

NIFTY



Nifty index opened flat to negative and in the first hour of the session witnessed selling pressure and it drifted to 19412 zones and after that, trade sideways to lower in most part of the day and closed with losses of around 114.80 points. It formed a bearish candle on the daily scale. The technical indicator ichimoku cloud suggests that price is trading below conversion and base line which is now acting as a resistance for the market.

Now, important level to watch on the downside is 19300. On an hourly chart, the Nifty has been moving lower highs and lower lows formation, confirming the bearish trend.

On the weekly timeframe, the index formed an inside candlestick pattern, signifying a pause in the prevailing uptrend. Now, it has to continue to hold below 19,500 zones to witness a down move towards 19300 and 19100 zones while on the upside resistance exists at 19650 and 19750 levels.

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

The upside resistance is placed near the 19650 & 19750 levels. Support exists at 19320 to 19200 levels.

BANK NIFTY



Nifty Bank index opened flat to negative and trade sideways to lower in the most part of the day and it moved in a choppy manner throughout the session and closed with losses of around 340 points. It formed bearish candlestick on the daily scale.

On a daily chart, the technical indicator Ichimoku Cloud suggests that the price is trading below the conversion and base line, which now acting as a resistance for the market. On a weekly scale, the nifty banks index has formed a bearish candle stick and managed to close below the previous weekly low which indicates bearish trend.

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

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

The upside resistance is placed near the 44600 & 45000 levels. Support exists at 44000 to 43900 levels.

Sector Look: NIFTY AUTO INDEX



The Nifty Metal index is currently exhibiting a favourable technical setup on the weekly timeframe. The index is showing strong adherence to its long-term trend line, which signifies a robust level of support for the metal sector. This suggests a positive underlying sentiment in the market.

The Technical indicator Ichimoku Cloud analysis supports the positive outlook as well. The current price levels are trading above the conversion line and the base line, acting as significant support levels for the sector. This reinforces the notion of a bullish bias.

A momentum indicator RSI (14) is reading above 55 levels, which suggests a bullish move may continue in the near term.

The immediate support for the Metal Index is placed at 6550 and below those 6400 levels. The resistance is placed at 6880 to 7000 levels.



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Weekly Market Strategy

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