

Date: 15<sup>th</sup> May 2023

## NIFTY



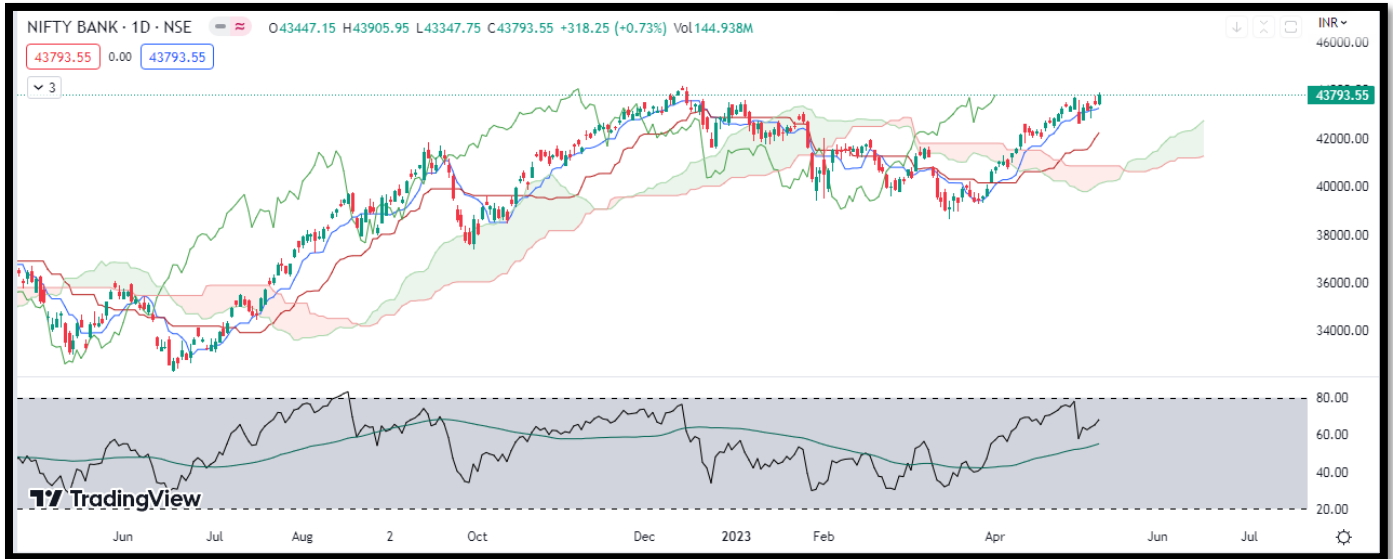
Nifty index opened gap down but managed to hold 18200 zones and slowly recovered most of its intra days losses to close the day on flattish note and formed long logged doji candle which indicates buying witness at lower level. It concluded the day with gains of around 17.80 points.

Now, important level to watch on the downside is 18050. 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 and base line which will act as a support for the market. Now, it has to continue to hold above 18,250 zones to witness an up move towards 18450 and 18500 zones while on the downside support exists at 18050 and 17888 levels.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 65 which adds more strength on the upside.

## BANK NIFTY



Nifty Bank index opened gap down and trade sideways to lower in the first hour of the session and in the second half of the session witness a fantastic recovery from the lower level and formed Bullish candlestick on daily timeframe.

On a daily chart, The Technical indicator Ichimoku cloud suggests that the price is trading above the conversion line, which now acting as a support for the market. On a weekly scale, the nifty bank index has formed a strong bullish candle stick and manage to close above the previous weekly high which suggest bullish trend continue.

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

A momentum indicator RSI (14) reading is above 60 levels.

The upside resistance is placed near the 44111 & 44333 levels. Support exists at 43333 to 43055 levels.

## Sector Look: NIFTY FMCG INDEX



On a daily time frame after the breakout the NIFTY FMCG is trading higher and showing strength. The price has been moving higher in Monthly time frame indicating strength in the up move.

The Fast (21) and Slow EMA (50) are trending upside indicating the uptrend, whereas price trading above the EMA confirms the move.

Technical indicator Ichimoku Cloud suggests that the prices are trading above the conversion and base line which points out positive trend may continue in the sector.

A momentum indicator RSI (14) is reading above 69 levels, which suggests a bullish move may continue in the near term.

The immediate support for the FMCG Index is placed at 48222 and below those 47777 levels. The resistance was placed at 49333 to 49555 levels.

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