

Date: 19th Dec 2022

NIFTY



The Nifty index opened the gap down by more than 150 points due to weak global cues and drifted towards 18250 zones. It moved in a consolidative manner throughout the session along with some recovery in the initial tick and closed the session with losses of around 145 points. On a daily scale, it formed a bearish candlestick.

An important level to watch on the downside is 18130. On an hourly chart, the Nifty has been moving lower highs and lower lows formation which confirms the bearish trend.

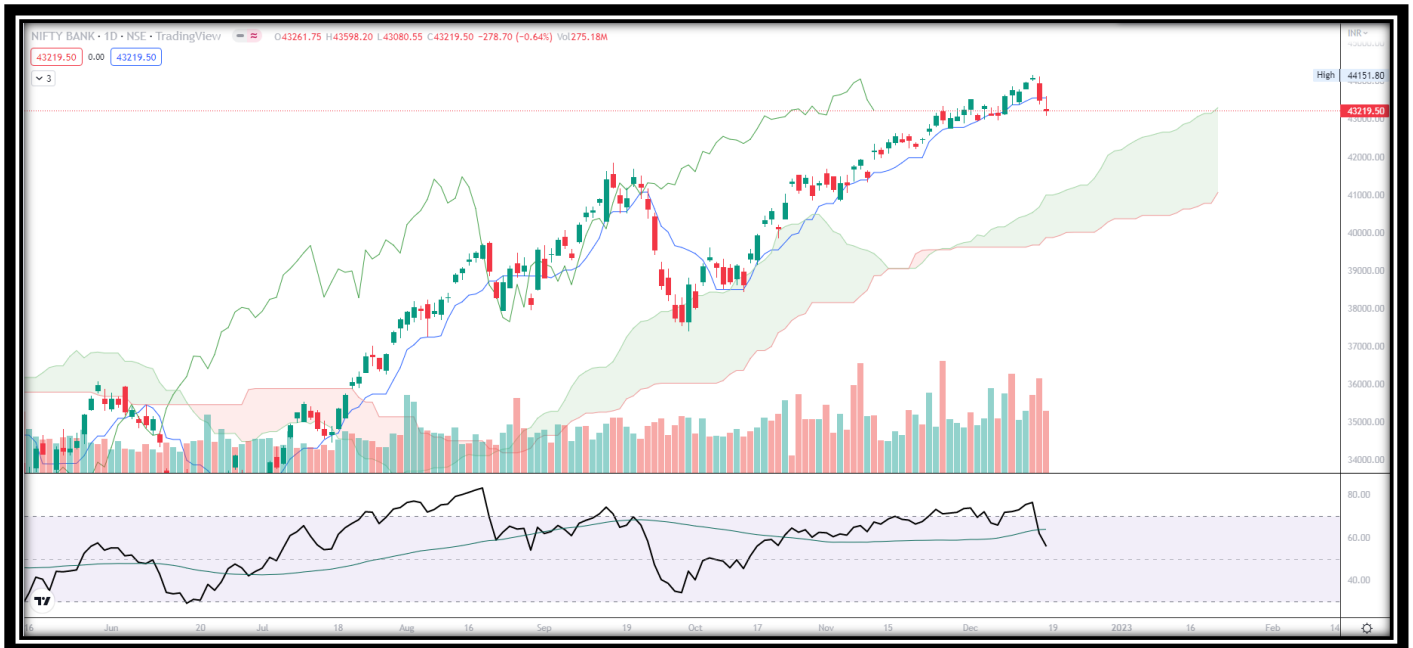
On the weekly scale, the price has managed to close below the previous weekly low with a Bearish Candlestick which confirms pressure from the higher levels.

In addition, the Technical indicator Ichimoku cloud suggests that the price is trading below the conversion line & baseline, 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 18500 & 18800 levels. Support exists at 18100 to 17800 levels.

BANK NIFTY



The Bank Nifty index opened the gap down by more than 250 points due to weak global cues and drifted towards 18250 zones. It moved in a consolidative manner throughout the session along with some recovery in the initial tick and closed the session with losses of around 278 points. An important level to watch on the downside is 42900.

The Technical indicator Ichimoku cloud suggests that the price is trading below the conversion line, which is now acting as a Resistance for the market.

However, On the Daily chart formed a Bearish candlestick. On an hourly chart, Bank nifty has been moving Lower highs and Lower lows formation, confirming the Bearish trend for the short to medium term.

On the weekly scale, formed shooting star candlestick which is bearish in nature sustains below 43000 levels which indicates short-term top formed. The momentum indicator Relative Strength Index RSI (14) is trading near 50 levels.

The upside resistance is placed near the 43600 & 44200 levels. Support exists at 42700 to 42400 levels.

Sector Look: NIFTY HEALTHCARE INDEX



The Nifty HEALTHCARE Index has broken the Rising Channel on a daily chart. In addition, the price manages to trade below the lower channel line with a Bearish candlestick which points out the negative trend in the counter.

As well as, Nifty HEALTHCARE Index has witnessed a breakdown of the Head & shoulder pattern, which indicates the downward direction in the HEALTHCARE index for the short to medium term. The price has managed to surpass the previous swing low with Bearish Candlestick.

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

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

The immediate support for the HEALTHCARE Index is placed at 7950 and below those 7850 levels. The resistance is placed at 8150 to 8200 levels.



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