

Date: 19th June 2023

NIFTY



Nifty index opened flat to positive and trade sideways to lower in the first half of the session and in the second half of the session witnessed a buying and managed to close above the previous day highs which shows positive trend may continued and Concluded the day with gains of around 137.90 points.

Now, important level to watch on the downside is 18480. On an hourly chart, the Nifty has been moving higher highs and higher lows formation, confirming the bullish trend.

On the weekly scale, formed strong Bullish candlestick near the previous swing high indicating, bullish trend continued in near term. Now, it has to continue to hold above 18,850 zones to witness an up move towards 19000 and 19100 zones while on the downside support exists at 18750 and 18666 levels.

A momentum indicator RSI (14) reading is above 60 levels which is supportive for the long position.

BANK NIFTY



Nifty Bank index opened flat to positive and trade sideways to lower most part of the day. In the last hour of the session witness fantastic buying from the lower level and formed Bullish candle stick and Concluded the day with gains of around 494.55 points.

On a daily chart, The Technical indicator Ichimoku cloud suggests that the price is trading above the cloud, which now acting as a support for the market. On a weekly scale, the nifty bank an index has formed a long logged Doji candle stick which indicates buyers active at lower level. On an hourly chart, Bank nifty has been moving higher highs and higher lows formation, which shows bullish trend, is still intact.

A momentum indicator RSI (14) reading is above 50 levels which is supportive for the long position.

The upside resistance is placed near the 44222 & 44448 levels. Support exists at 43588 to 43366 levels.

Sector Look: NIFTY METAL INDEX



On a Weekly time frame Nifty Metal is respecting its long term trend line, buying has been witnessed in the metal index and at the same time, Nifty Metal Index has given a range breakout with bullish candlestick.

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

Technical indicator Ichimoku Cloud suggests that the prices are trading above the conversion and base line which acts as a support for the sectors.

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 6050 and below those 5888 levels. The resistance is placed at 6100 to 6280 levels.

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