

Date: 20<sup>th</sup> Feb 2023

## NIFTY



The Nifty index opened the gap down by more than 60 points due to weak global cues and drifted towards 17880 zones. The index traded sideways to lower in the first half of the session and in the second half of the session witnessed recovery from the lower level and closed the session with losses of around 91 points. In addition, Nifty has broken the rising channel on a daily chart with a bearish candlestick, confirming the Bearish trend.

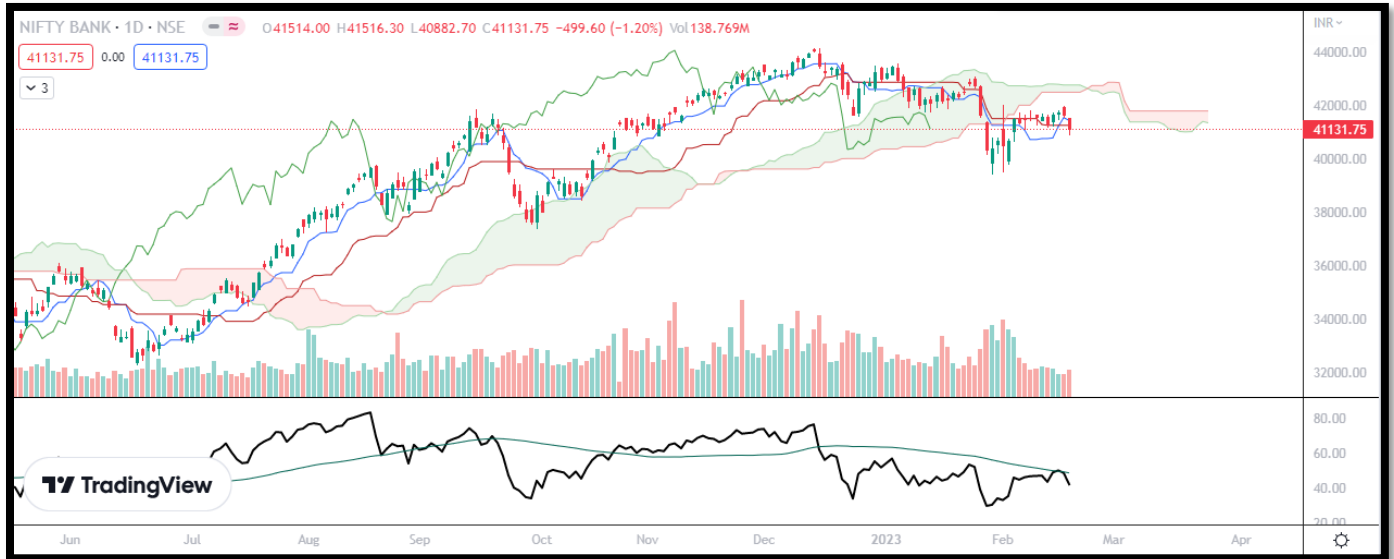
An important level to watch on the downside is 17750. On an hourly chart, the Nifty has been moving lower highs and lower lows formation, confirming the bearish trend.

On a weekly scale, form a Bullish candle stick. In addition, the Technical indicator Ichimoku cloud suggests that the price is trading below the cloud, 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 18150 & 18300 levels. Support exists at 17750 to 17480 levels.

## BANK NIFTY



The Bank Nifty index opened flat to negative and headed towards 40880 zones during the session and traded lower in the most part of the day and closed with losses of around 499 points. An important level to watch on the downside is 40600.

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 41600 & 41900 levels. Support exists at 40600 to 40300 levels.

## Sector Look: NIFTY REALTY INDEX



The Nifty REALTY 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 daily chart, Nifty REALTY Index formed a bearish candlestick near the previous swing high which points out a negative move in the near term. Technical indicator Ichimoku cloud suggests that the prices are trading below the conversion and Base line which will now act as a Resistance for the sector.

On the weekly scale, the price has reversed from the previous weekly high and formed a bearish Candlestick.

A momentum indicator RSI (14) is reading below 50 levels, which suggests a bearish move for the near term.

The immediate support for the REALTY Index is placed at 395 and below those 370 levels. The resistance was placed at 418 to 430 levels.

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## Weekly Market Strategy

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