

Date: 20th March 2023

NIFTY



The Nifty index opened the gap up by more than 110 points due to weak global cues and drifted towards 16960 zones. The index traded sideways to lower in the first half of the session. The second half of the day saw positive momentum and the index closed near its opening levels with gains of around 114 points. In addition, Nifty has broken the upward-sloping trend line on a daily chart with a bearish candlestick, confirming the Bearish trend.

An important level to watch on the downside is 16800. On an hourly chart, the Nifty has been moving lower highs and lower lows formation, confirming the bearish trend.

On the weekly scale, Nifty has formed a Bearish candle stick near the conversion line, 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 17250 & 17400 levels. Support exists at 16800 to 16500 levels.

BANK NIFTY



Bank Nifty index opened positive and after a slight dip in the first half, it took support near to 38900 zones. It witnessed a strong move in the second half of the session and headed towards 39700 levels. It settled the day with gains of around 465 points and formed a Bullish candle with a long lower shadow indicating buying was seen on declines.

On a four-hourly cart, The Technical indicator Ichimoku cloud suggests that the price is trading below the baseline, which now acting as a Resistance for the market. On a weekly scale, bank nifty has formed 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 40200 & 40500 levels. Support exists at 38800 to 38500 levels.

Sector Look: NIFTY PSE INDEX



The Nifty PSE 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 Weekly chart, Nifty PSE Index has given a breakout of Horizontal trend line with Bullish candlestick which points out a positive trend may continued in near term. Technical indicator Ichimoku cloud suggests that the prices are trading above the conversion and Baseline which will now act as a Support for the sector.

On the daily scale, Nifty PSE Index has given a breakout of Consolidation pattern with bullish candlestick and at the same time, the Nifty PSE has been moving in higher high and higher lows formation.

A momentum indicator RSI (14) is reading above 55 levels, which suggests a Bullish move for the near term.

The immediate support for the PSE Index is placed at 4480 and below those 4400 levels. The resistance was placed at 4680 to 4740 levels.



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