

Date: 22nd May 2023

NIFTY



Nifty index opened gap up but witness selling pressure in the first hour of the session and trade sideways in most part of the day. However, in the last hour of the session witness a recovery from the lower level and formed long logged doji candle which indicates buying witness at lower level. It concluded the day with gains of around 73.45 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 60 which adds more strength on the upside.

BANK NIFTY



Nifty Bank index opened gap up and trade sideways to lower in the most part of the session and in the last hour 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 banks an index has formed a 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 43666 to 43444 levels.

Sector Look: NIFTY IT INDEX



On a daily time frame Rising Wedge breakdown was witness in the Index, Gap down was observed forming an exhaustion gap. Exhaustion Gap indicates end in trend. At current level IT looks attractive a change in trend can be expected in coming days.

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 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 IT Index is placed at 27610 and below those 26580 levels. The resistance was placed at 29091 to 30311 levels.

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