

Date: 23rd Jan 2023**NIFTY**

The Nifty index opened flat to positive by more than 10 points due to weak global cues and drifted towards 18015 zones. The index traded sideways in the first half of the session and in the second half of the session witnessed a selling pressure from the higher level and closed the session with losses of around 80 points. In addition, Nifty has broken the rising channel on a daily chart with a bearish candlestick which confirms the negative trend.

An important level to watch on the downside is 17800. On an hourly chart, the Nifty has been moving lower highs and lower lows formation, confirming the bearish trend.

On a weekly scale, formed a Doji candle stick which indicates indecisiveness between buyer and seller.

In addition, the Technical indicator Ichimoku cloud suggests that the price is trading below the base 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 18220 & 18350 levels. Support exists at 17900 to 17750 levels.

BANK NIFTY



The Bank Nifty index opened flat to positive and headed towards 42700 zones during the session and in the second half of the session witnessed pressure from the higher level and closed with gains of around 177 points. An important level to watch on the downside is 42150.

On a four-hourly cart, The Technical indicator Ichimoku cloud suggests that the price is trading below the cloud, which now acting as a Resistance for the market on a weekly scale, formed a Hanging Man candle stick which is a bearish reversal in nature.

On the Daily chart, Bank Nifty formed a Doji candlestick. 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 42800 & 43200 levels. Support exists at 42200 to 41800 levels.

Sector Look: NIFTY Media INDEX



On a daily chart, Nifty Media 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. The price has been moving lower high and lower low formation. Moreover, the price has been also settled below the lower Bollinger Band, which suggests a Bearish trend may continue in near term.

Technical indicator Ichimoku cloud suggests that the prices are trading below the conversion line and base line which point negative trend in the sector.

The momentum indicator RSI (14) is trading below 50 levels.

The immediate support for the Media Index is placed at 1850 and below those 1820 levels. The resistance was place at 1940 to 1990 levels.

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