

Date: 26th Dec 2022

NIFTY



The Nifty index opened the gap down by more than 80 points due to weak global cues and drifted towards 17800 zones. The index traded lower throughout the day and closed the session with losses of around 320 points. In addition, Nifty has broken the rising trend line on a daily chart with a bearish candlestick which confirms the negative trend.

An important level to watch on the downside is 17550. On an hourly chart, the Nifty has been moving lower highs and lower lows formation, confirming the bearish trend.

On the weekly scale, the price has managed to close below the previous weekly low with a Bearish Candlestick which confirms pressure from the higher levels.

In addition, the Technical indicator Ichimoku cloud suggests that the price is trading below the conversion line & baseline, which is now acting as a Resistance for the market.

The momentum indicator Relative Strength Index RSI (14) has also sustained below 40.

The upside resistance is placed near the 18100 & 18300 levels. Support exists at 17600 to 17400 levels.

BANK NIFTY



The Bank Nifty index opened the gap down by more than 450 points due to weak global cues and drifted towards 41600 zones. The index traded lower throughout the day and closed the session with losses of around 740 points. An important level to watch on the downside is 41000.

The Technical indicator Ichimoku cloud suggests that the price is trading below the conversion line, which is now acting as a Resistance for the market.

However, On the Daily chart formed a Bearish candlestick. On an hourly chart, Bank nifty has been moving Lower highs and Lower lows formation, confirming the Bearish trend for the short to medium term.

On the weekly scale, on the weekly scale, the price has managed to close below the previous weekly low with a Bearish Candlestick which confirms pressure from the higher levels. The momentum indicator Relative Strength Index RSI (14) is trading below 50 levels.

The upside resistance is placed near the 42300 & 42900 levels. Support exists at 41000 to 40700 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 Middle Bollinger Band formation, which suggests a Bearish trend for the medium 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 1800 levels. The resistance was place at 1970 to 2050 levels.

Technical Research Analyst

Mr. Ashish Katwa

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

Research Analyst Regn No. INH100001666

SEBI Regn. No.: INZ000212137

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