

Date: 27th March 2023

NIFTY



Nifty index opened flat to negative and moved in a choppy manner in the initial half of the session. The second half of the day saw negative momentum and the index closed near its day low below 17000 levels with losses of around 131 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 been trading near the cloud which suggests that break below the same the bearish trend May continue. Now, till it remains below 16850 zones, weakness could continue towards next key support of 16550 and 16400 zones while on the upside hurdles are seen at 17250 and 17400 zones.

The momentum indicator Relative Strength Index RSI (14) has also sustained below 50.

BANK NIFTY



Bank Nifty index opened flat to negative and after a slight rise in the first half, it took resistance near to 39800 zones. It witnessed a sharp move in the second half of the session and headed towards 39300 levels. It settled the day with losses of around 221 points and formed a bearish candle with a long upper shadow indicating selling was seen from the higher levels.

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 inside 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 39900 & 40350 levels. Support exists at 38600 to 38200 levels.

Sector Look: NIFTY IT INDEX



On a daily chart, Nifty IT 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 and at the same time, the price has given a breakdown of falling wedge pattern with bearish candlestick 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.

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

The immediate support for the IT Index is placed at 27550 and below those 27250 levels. The resistance was placed at 28600 to 29000 levels.

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