

Date: 25<sup>th</sup> August 2023**NIFTY**

Nifty index opened negative and trade sideways to lower in the most part of the day and moving within 110 points range and closed with losses of around 120.90 points. It formed a NEGATIVE candle on the daily scale. The technical indicator ichimoku cloud suggests that price is trading below conversion and base line which is now acting as a resistance for the market.

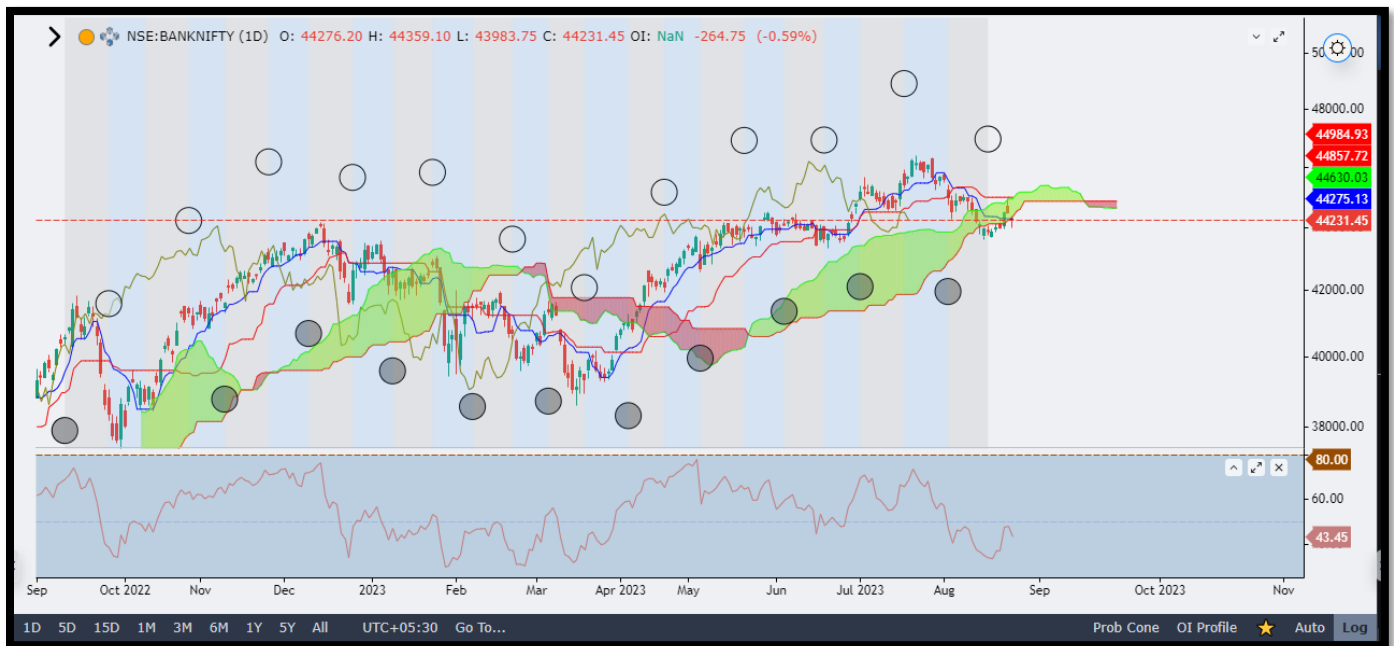
Significantly, the downside remains susceptible, with a crucial level to monitor at 19654. Furthermore, a granular examination of the hourly chart underscores the establishment of a consistent pattern of lower highs and lower lows, firmly validating the prevailing bearish trend.

On the weekly timeframe, the index formed a bearish candlestick pattern, signifying a continuation in the prevailing downtrend. Now, The Nifty Index has given a close below the conversion line and break below 19250 will further accelerate the selling.

The momentum indicator Relative Strength Index RSI (14) has also sustained below 42 levels.

The upside resistance is placed near the 19654 & 19800 levels. Support exists at 19200 to 19000 levels.

## BANK NIFTY



Nifty Bank index opened flat to negative and trade sideways to higher in the most part of the day and it moved in a choppy manner throughout the session and closed with losses of around 264.75 points. It formed a doji candlestick on the daily scale.

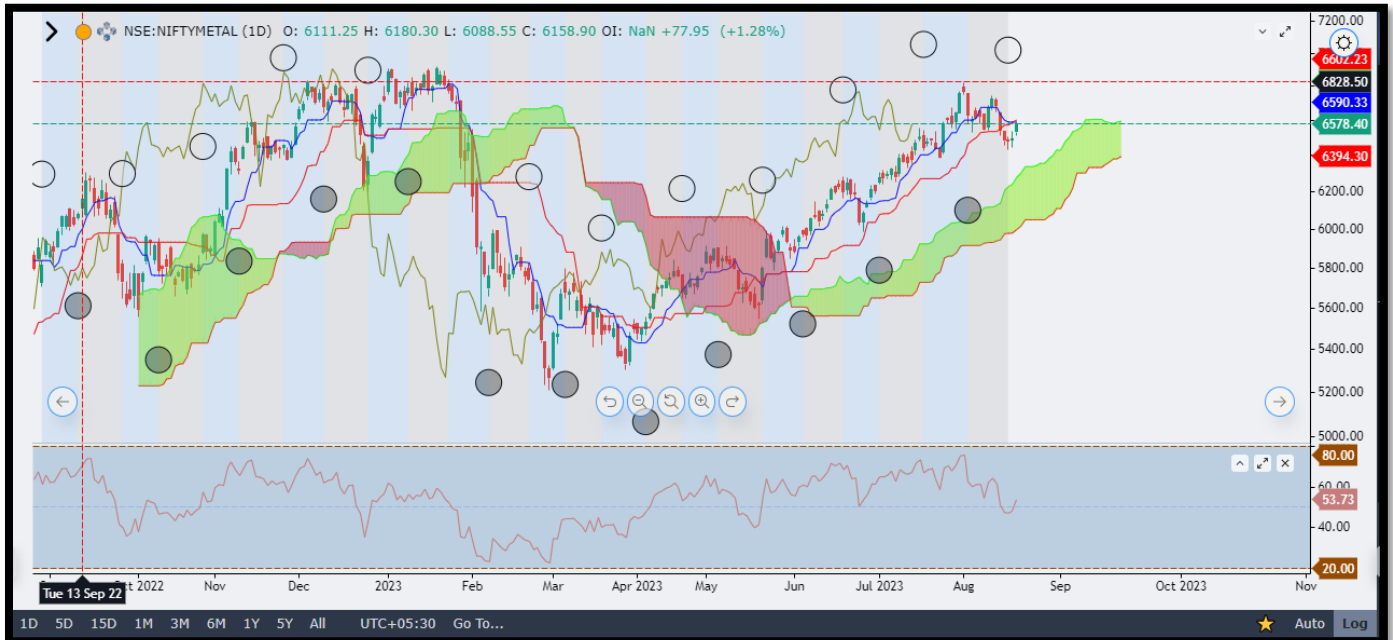
On a daily chart, the technical indicator Ichimoku Cloud suggests that the price is trading below the cloud, which now acting as a resistance for the market. On a weekly scale, the nifty banks index has formed a inverted hammer which indicates a pause in trend, if the index closes below the inverted hammer in next week continue downward movement can be witnessed and upward close above the high of the candle will change the move towards upside. The index is trading below conversion line which indicates short term correction in the market.

On an hourly chart, Bank nifty has been moving lower highs and lower lows formation, which shows a bearish trend, and which may continue.

The momentum indicator Relative Strength Index RSI (14) has also sustained below 44 levels.

The upside resistance is placed near the 44950 & 45650 levels. Support exists at 42429 followed by 41640 levels.

## Sector Look: NIFTY Media INDEX



On a daily chart, Nifty Metal 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 higher high and higher low formation and at the same time, Nifty Metal index has been trading near conversion line and formed bullish candlestick which suggests a bullish trend may continue for the short to medium term.

Technical indicator Ichimoku cloud suggests that the prices are trading above the conversion line & Base Line which acts as a support for the market.

A momentum indicator RSI (14) is reading above 53 levels, which suggests a bullish move may continue in the near term.

The immediate support for the Metal Index is placed at 6430 and below those 6350 levels. The resistance is placed at 6650 to 6725 levels.

## Technical Research Analyst

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