

Date: 05<sup>th</sup> Dec 2022

## NIFTY



The Nifty index opened flat to negative and traded negative in the first half of the session. It witnessed some recovery from the lower levels in the second half of the session and closed with losses of around 116 points. Profit booking was seen in the index at higher zone. An important level to watch on the upside is 18930. Sustain above the same we might head towards 19300 levels. It formed a bearish candle on a daily scale.

On an hourly chart, the Nifty has been moving higher highs and higher lows formation confirming the bullish trend.

On the weekly scale, Nifty made a Bullish candlestick which points out positive momentum in the near term. In addition, the Technical indicator Ichimoku cloud suggests that the price is trading above the conversion line and base line which, now acting as a support for the market.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 65 which indicates bullish strength.

The upside resistance is placed near 18950 & 19300 levels. Support exists at 18500 to 18380 levels.

## BANK NIFTY



Bank Nifty index opened flat to negative and traded negative in the first half of the session but, in the second half of the session witnessed recovery from the lower level and closed with losses of around 156 points. Technical indicator Ichimoku cloud suggests that the price is trading above the conversion and base line which points out positive movement in the near term.

However, On the Daily chart formed a Bullish candlestick which indicates small profit. Bank nifty has been moving higher highs and higher lows formation, confirming the bullish trend

On the weekly scale, the price has surpassed the previous swing high on a close-to-close basis. Now, sustaining the above same will head towards 43700 to 44200 levels.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 70, indicating bullish strength.

The upside resistance is placed near the 43500 & 43800 levels. Support exists at 42700 to 42300 levels.

**Sector Look: NIFTY INFRA INDEX**



Nifty INFRA 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. In addition, the price is managed to trade above the middle channel line with Bullish candlestick which point out positive move in near term.

Nifty INFRA Index has witness a breakout of Cup & Handle pattern, which indicates upward direction in the INFRA index for the short to medium term. The price has managed to surpass previous swing high with Bullish Candlestick.

Technical indicator ichimoku cloud suggests that the prices are trading above the conversion live and base line which now acting as support for the stocks.

The momentum indicator Relative strength Index RSI (14) has also sustained above 65 which indicate bullish strength.

The immediate support for the INFRA Index is placed at 5410 and below those 5350 levels. The resistance place at 5520 to 5600 levels.



## Weekly Market Strategy

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