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NIFTY



Nifty index opened gap up and after a slight dip in the initial tick, it moved in the positive territory throughout the session. It respected its immediate support of 17860 and rebounded towards 18090 zones. It settled the day with gains of around 149.95 points and continues to make higher lows from the last five sessions.

On daily scale, Nifty formed a Strong bullish candle and managed to close above 18,000 levels. Now, important level to watch on the downside is 17780. On an hourly chart, the Nifty has been moving higher highs and higher lows formation, confirming the bullish trend.

On the weekly scale, Nifty has been trading above the conversion line and base line which will act as a support for the market. Now, it has to continue to hold above 18,050 zones to witness an up move towards 18300 and 18400 zones while on the downside support exists at 17888 and 17780 levels.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 65 which adds more strength on the upside.

BANK NIFTY



Bank nifty index opened positive and trade sideways to lower in the first half of the session and In Last hour of session witness fantastic buying from the 42880 level and managed to close above 43200 levels and closed the day with gains of around 233.05 points. It formed a Strong Bullish candle on daily scale.

On a daily cart, The Technical indicator Ichimoku cloud suggests that the price is trading above the conversion and base line, which now acting as a support for the market. On a weekly scale, the nifty bank index has formed a Bullish candle stick and it managed to close above a baseline and simultaneously, previous weekly High which, indicates a positive trend may continue in the near term.

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

A momentum indicator RSI (14) reading is above 65 levels, which adds more strength on the upside.

The upside resistance is placed near the 43555 & 43777 levels. Support exists at 42880 to 42666 levels.

Sector Look: NIFTY FMCG INDEX



On a daily chart, Nifty FMCG 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, the FMCG index has given a breakout of ascending triangle pattern with 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 and base line which point out positive trend may continue in the sector.

A momentum indicator RSI (14) is reading above 60 levels, which suggests a bullish move may continue in near term.

The immediate support for the FMCG Index is placed at 47100 and below those 46700 levels. The resistance was placed at 48177 to 48444 levels.



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