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NIFTY



The Nifty index opened near 19,280 and experienced initial weakness, dropping to 19,250. However, it found strong support at this lower level and rebounded, gaining over 180 points and reaching a key resistance level at 19,460. Throughout the week, it remained range-bound between 19,200 and 19,500, ultimately closing with a gain of around 175 points and forming a bullish daily candlestick.

The Ichimoku cloud indicator suggests that the market is trading near the cloud, which is now acting as support. However, there is still some downside risk, with a critical level at 19,250. On the hourly chart, a Falling Wedge pattern has formed, typically signalling a bullish reversal.

On the weekly timeframe, the index has formed a bullish candlestick pattern and is trading near the middle line of a bullish channel. The momentum indicator Relative Strength Index RSI (14) has also sustained above 50 levels.

The upside resistance is placed near the 19500 & 19650 levels. Support exists at 19200 to 19100 levels.

BANK NIFTY



The Nifty Bank index exhibited a somewhat mixed performance during the observed trading session. After initially dipping, it subsequently trended sideways to higher and ultimately closed with a substantial gain of approximately 400 points. This price action culminated in the formation of a Bullish Engulfing Candlestick on the daily chart, indicative of potential bullish sentiment.

Analyzing the technical indicators, we observe that the Ichimoku Cloud on the daily chart suggests the current price is positioned proximate to the conversion line. This placement may pose as a resistance level that could influence price dynamics.

On a weekly scale, the Nifty Bank index presented a Doji candlestick pattern. This pattern often signifies a state of indecision in the market, portraying a delicate balance between buyers and sellers, particularly at lower price levels.

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

The upside resistance is placed near the 44900 & 45100 levels. Support exists at 43800 to 43500 levels.

Sector Look: NIFTY AUTO INDEX



On a daily chart, Nifty AUTO 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 Auto index has given a breakout of Consolidation 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 line & Base Line which acts as a support for the market.

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

The immediate support for the AUTO Index is placed at 15650 and below those 15500 levels. The resistance was placed at 16250 to 16400 levels.



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Weekly Market Strategy

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