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NIFTY



The Nifty index opened gap up by more than 110 points due to weak global cues and drifted towards 17580 zones. The index traded sideways in the first half of the session and in the second half of the session witnessed a fantastic recovery from the lower level and closed the session with gains of around 220 points. In addition, Nifty has broken the rising channel on a daily chart with a bearish candlestick which confirms the negative trend.

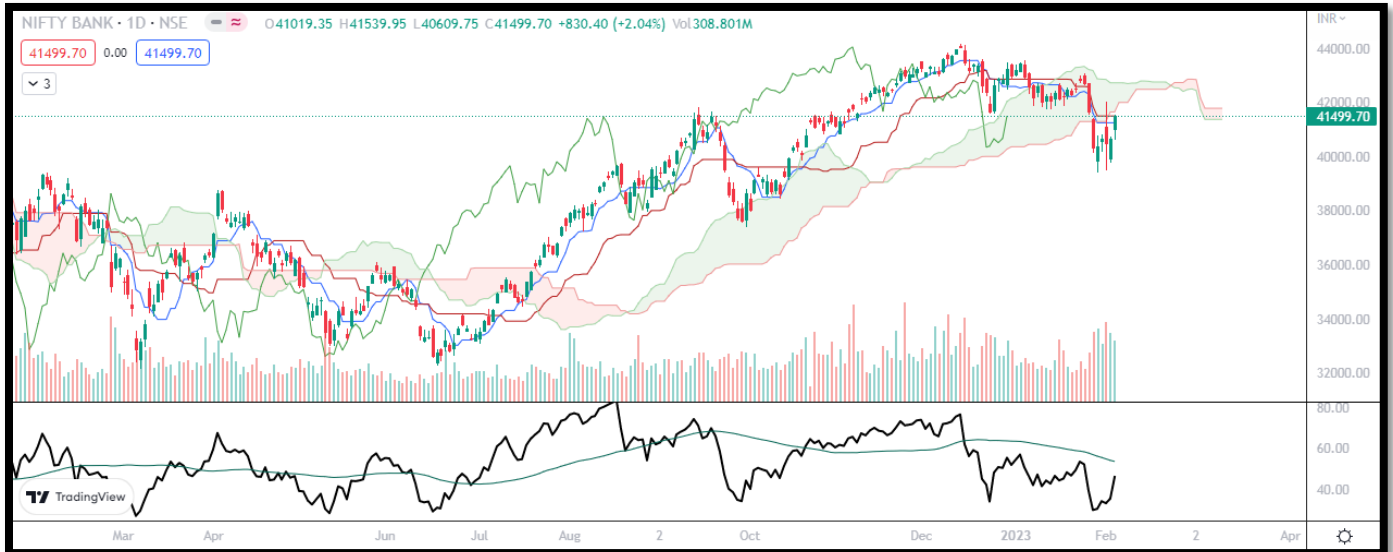
An important level to watch on the downside is 17500. On an hourly chart, the Nifty has been moving lower highs and lower lows formation, confirming the bearish trend.

On a weekly scale, formed a Bullish candle stick. In addition, the Technical indicator Ichimoku cloud suggests that the price is trading below the cloud, which is now acting as a Resistance for the market.

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

The upside resistance is placed near the 17880 & 18000 levels. Support exists at 17550 to 17350 levels.

BANK NIFTY



The Bank Nifty index opened flat to positive and headed towards 40600 zones during the session and in the second half of the session witnessed recovery from the lower level and closed with gains of around 811 points. An important level to watch on the downside is 40700.

On a four-hourly 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, formed a Bullish 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 41750 & 42100 levels. Support exists at 41050 to 40700 levels.

Sector Look: NIFTY AUTO INDEX



The 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. In addition, the price manages to trade above the previous swing high which points out a positive move in the near term. Technical indicator Ichimoku cloud suggests that the prices are trading above the conversion line and base line which point positive trend in the sector.

On the weekly scale, the price has managed to surpass the previous swing high with Bullish Candlestick.

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

The immediate support for the AUTO Index is placed at 13100 and below those 12950 levels. The resistance was placed at 13550 to 13700 levels.

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