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NIFTY



The Nifty index opened the gap up by more than 20 points due to weak global cues and drifted towards 17800 zones. The index traded negative throughout the day and closed the session with losses of around 132 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 17750. On an hourly chart, the Nifty has been moving lower highs and lower lows formation, confirming the bearish trend.

The price has managed to trade below the previous swing low which shows pressure from the higher levels and formed inside candle on a weekly scale.

In addition, the Technical indicator Ichimoku cloud suggests that the price is trading below the conversion line & baseline, which is now acting as a Resistance for the market.

The momentum indicator Relative Strength Index RSI (14) has also sustained below 36.

The upside resistance is placed near the 18100 & 18220 levels. Support exists at 17750 to 17500 levels.

BANK NIFTY



The Bank Nifty index opened flat due to weak global cues and drifted towards 41900 zones. The index traded sideways to negative throughout the day and closed the session with losses of around 419.90 points. An important level to watch on the downside is 41600.

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 bearish candle stick which shows a rejection from the higher levels.

On the Daily chart Bank Nifty formed a Bearish candlestick. 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 42880 & 43150 levels. Support exists at 41600 to 41000 levels.

Sector Look: NIFTY FIN SERVICES INDEX



On a daily chart, NIFTY FIN SERVICE has broken the rising channel on a daily chart with a bearish candlestick which confirms the negative trend. In addition, the price has been moving lower high and lower low formation on a Four hourly chart.

The technical indicator Ichimoku cloud suggests that the prices are trading below the conversion line and base line which point negative trend in the sector.

A momentum indicator RSI (14) reading is below 50 levels on the daily chart. At the same time, the MACD indicator suggested also a negative crossover confirming a bearish trend near term.

The immediate support for the FINANCIAL SERVICES Index is placed at 18500 and below those 18300 levels. The resistance was placed at 18820 to 19000 levels.

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