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NIFTY



Nifty index opened gap down and in the first hour of the session and recover entire loss but in later part of the day witness profit booking from the all time high levels and closed with losses of around 165.50 points. Nifty managed to sustain above the 19200 mark. It formed a Bearish Engulfing candle which indicates pause in the uptrend.

Now, important level to watch on the downside is 19000. 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 19,400 zones to witness an up move towards 19600 and 18650 zones while on the downside support exists at 19050 and 19000 levels.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 60 which adds more strength on the upside.

The upside resistance is placed near the 19450 & 19588 levels. Support exists at 19050 to 18950 levels.

BANK NIFTY



Nifty Bank index opened a gap down and trade sideways to lower in the most part of the day and witnessed a profit booking from the all time high zone and conclude the day with losses of around 414.90 points. It formed bearish candlestick.

On a daily chart, the technical indicator Ichimoku Cloud suggests that the price is trading above the conversion line, which now acting as a support for the market. On a weekly scale, the nifty banks index has formed a long wick doji candle stick which indicates indecisiveness between buyer and seller at higher levels.

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

The momentum indicator Relative Strength Index RSI (14) has also sustained above 60 which adds more strength on the upside.

The upside resistance is placed near the 45222 & 45444 levels. Support exists at 44600 to 44444 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 range breakout 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 act 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 15222 and below those 15000 levels. The resistance was placed at 15650 to 15700 levels.

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