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NIFTY



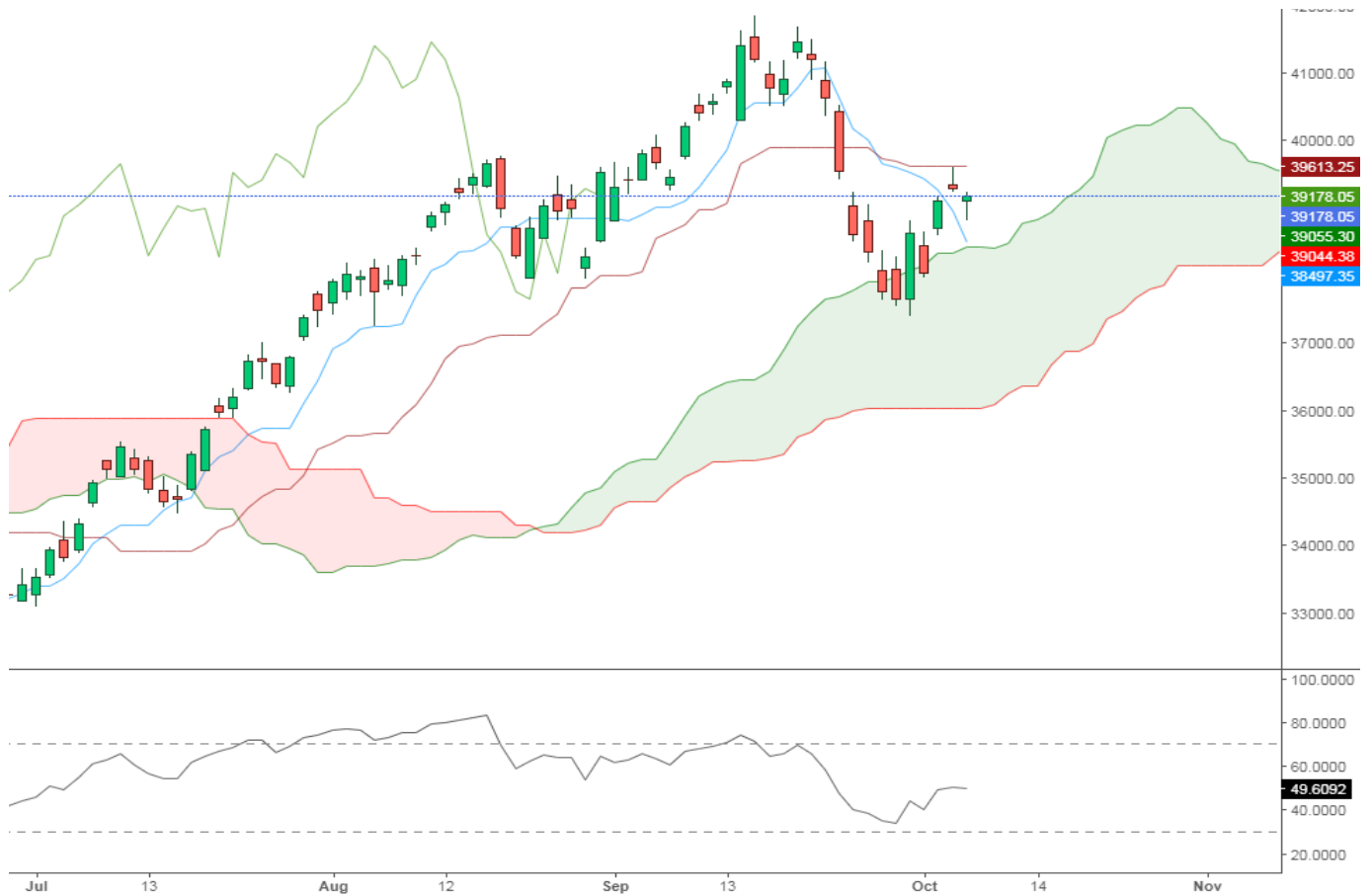
Nifty index open flat after that trade sideways throughout the day. On a daily chart formed Hammer candlestick, this indicates bullish strength and its mance to trade above previous swing high which is 17200.

On the weekly scale, the price has mance to close above the previous weekly candle high, which confirms trend is change. In addition, Technical indicator ichimoku cloud suggests that price took support near the cloud. This indicates that pause in the downtrend.

The Relative strength Index RSI (14) on the daily chart is 49 marks.

The upside resistance is place near 17450&17650 levels. Support exists at 17100 to 16900 levels.

BANK NIFTY



On a daily chart, Bank Nifty index open flat after slight dip in the initial tick. It took strong support at lower zones and witnessed good recovery. Technical indicator Ichimoku cloud suggests that price taken support near the cloud. This indicates that pause in the downtrend.

On the hourly chart, Bank Nifty Index has been rising continuously in a bullish channel with higher highs and higher lows formation from last couple of days.

On the weekly scale, the price finds support near the Middle Bollinger band and formed Bullish candlestick after hammer, which indicates strong Bullish set-up.

The Relative strength Index RSI (14) on the daily chart is 58 marks.

The upside resistance is place near 39600 & 40100 levels. Support exists at 38700 to 38100 levels.

Sector Look: NIFTYENERGY INDEX



On a daily chart, Nifty Energy 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 has also formed hammer candlestick on weekly chart, which indicates bullish strength in the sector.

Technical indicator ichimoku cloud suggests that the prices are trading above cloud which shows a positive trend in the sector.

The momentum indicator RSI (14) hovering near 50 level which supports the current bullish trend.

The immediate support for the ENERGY Index is placed at 25550 and below those 25200 levels. The resistance place at 26050 to 26300 levels.

Technical Research Analyst**Mr. Ashish Katwa****Disclosure:**

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