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NIFTY



The Nifty index opened near 19,525 and experienced initial weakness, dropping to 19,432. However a bounce back was witnessed at strong support zone, gaining over 113 points and reaching at key resistance level at 19,850. Throughout the week, it remained on higher side from 19,500 to 19,850, ultimately closing with a minor gain of around 93 points and forming a bullish daily candlestick.

On the weekly timeframe, the index has formed a strong bullish candlestick pattern and is trading near swing resistance of 19850. The momentum indicator Relative Strength Index RSI (14) has also sustained above 50 levels.

The upside resistance is placed near the 19900 & 20000 levels. Support exists at 19550 to 19400 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 142 points. This price action culminated the formation of indecisive candle.

Analyzing the technical indicators, we observe that the Ichimoku Cloud on the daily chart suggests that the price is trading above conversion and base line which act as a support for the market in near term.

On a weekly scale, the Nifty Bank index presented a bullish candlestick pattern and given closing of 45156(highest weekly closing) this indicates a state of bullishness in the market, portraying a significant buyers market.

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

The upside resistance is placed near the 45550 & 45800 levels. Support exists at 44200 to 44400 levels.

Sector Look: NIFTY AUTO INDEX



On a daily chart, Nifty AUTO Index is classically moving in a higher high higher low formation .The price has respected the 50 exponential moving averages and at the same time, Nifty Auto index has given a breakout after Consolidation 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 50 levels, which suggests a bullish move may continue in the short term.

The immediate support for the AUTO Index is placed at 15898 &. The resistance will be weekly high which is 16130.

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