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NIFTY



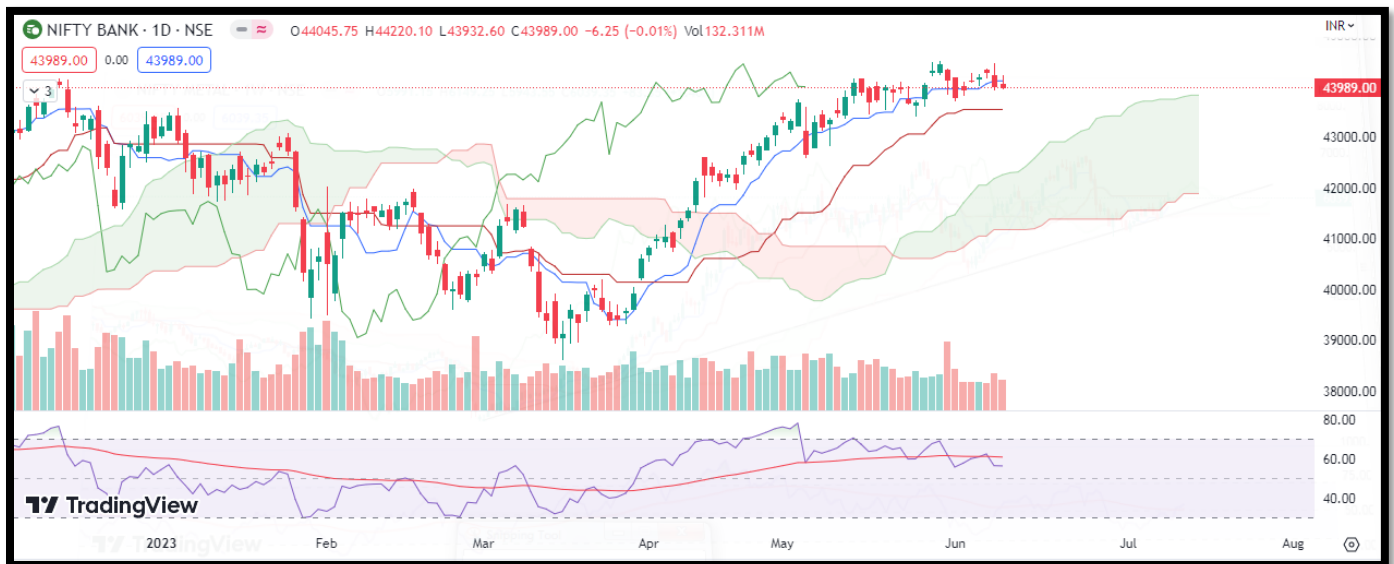
Nifty index opened flat to positive and trade sideways to lower in the most part of the days and at the same time, on a daily chart formed bearish candlestick and managed to close below previous day lows which indicates pause in the uptrend and Concluded the day with losses of around 67 points.

Now, important level to watch on the downside is 18480. On an hourly chart, the Nifty has been moving lower highs and lower lows formation, confirming the bearish trend.

On the weekly scale, formed Shooting star candlestick near the previous swing high which is bearish in nature. Now, it has to continue to hold below 18,480 zones to witness a down move towards 18280 and 18100 zones while on the upside resistance exists at 18680 and 18777 levels.

The momentum indicator Relative Strength Index RSI (14) witness minor divergence which suggest pause in the uptrend.

BANK NIFTY



Nifty Bank index opened flat to positive and trade sideways to lower throughout the day and formed inside candle uptrend and Concluded the day with losses of around 6 points.

On a daily chart, The Technical indicator Ichimoku cloud suggests that the price is trading below the conversion line, which now acting as a Resistance for the market. On a weekly scale, the nifty banks an index has formed an inside candle stick which indicates non directional week.

On an hourly chart, Bank nifty has been moving higher highs and higher lows formation, which shows bullish trend, is still intact.

A momentum indicator RSI (14) reading is below 55 levels.

The upside resistance is placed near the 44300 & 44500 levels. Support exists at 43700 to 43500 levels.

Sector Look: NIFTY METAL INDEX



On a Weekly time frame Nifty Metal is respecting its long term trend line, buying has been witnessed in the metal index and at the same time, Nifty Metal Index has given a range breakout with bullish candlestick.

The Fast (21) and Slow EMA (50) are trending upside indicating the uptrend, whereas price trading above the EMA confirms the bullish move.

Technical indicator Ichimoku Cloud suggests that the prices are trading above the conversion which acts as a support for the sectors.

A momentum indicator RSI (14) is reading above 55 levels, which suggests a bullish move may continue in the near term.

The immediate support for the Metal Index is placed at 5940 and below those 5888 levels. The resistance is placed at 6100 to 6280 levels.

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