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NIFTY



Rising optimism has pushed benchmark index above 11000 mark for this week. Increase in positive breath was one of the major reasons for positive closing in nifty fifty pack for this particular week.

Currently Nifty fifty pack is trading in band of 50 and 100 EMA which is placed at 11200 (50EMA) and 10800 (100EMA) on weekly time line. This week positive closing has acted as a confirmation for the Bullish Dragon Fly Doji candle stick pattern which was formed in previous week.

Any upside on the index should get capped near 11200 & 11250 mark, as multiple resistances can be observed at said levels. Any sustainable move above 11250 may open a gate for 11400 levels in coming weeks. On lower side intermediate support is seen at 10800. On break of the same Nifty may rest next support level of 10600 for coming weeks.

NIFTY BANK



After opening flat at 27772.00, the Bank Nifty remained volatile to hit the day's low of 27573.45. But it gained strength in the last hour and touched an intraday high of 28126.85. Index is trading in a lower low lower high formation. Bank Nifty bounced back from the lows and closed 1 percent higher at 28,098.75 on daily and gained 3 percent for the week.

Nifty Bank traded in a range of 50 days (SMA) and 100 days (SMA) on weekly time frame. This week positive closing has acted as a confirmation for the Bullish Dragon Fly Doji candle stick pattern which was formed in previous week.

Banking index faces major resistance at 28500 which is supported by 50 EMA on weekly chart. In the near term, 27600 is a support zone. Trader should continue to have a long position in the upcoming session.

Sector Look: NIFTY RLTY INDEX



NIFTY RLTY INDEX has formed an Inverse Head and Shoulder pattern in daily chart. Nifty RLTY indices need to confirm Inverse Head and Shoulder pattern by breaching the neckline to see a sharp positive breakout in the realty stock. Index closed at 268.10 and its break previous high with a filled bullish candle in weekly chart.

Index is trading in band of 50 and 100 SMA which is placed at 249.46 (50 SMA) and 274.98 (100 SMA) on weekly time line. Daily RSI (14) is hovering near 40 – 50 range.

On the lower end supports are seen at 250/230 on daily chart. On the higher end the index may face resistance at 280 /300 levels for next couple of weeks.

Weekly Stock Idea: CEAT



On the Daily chart CEAT has witnessed breakout of “Cup and Handle Pattern”. Currently prices are trading above its neckline support. 50 days SME is acting as a support which is place at 877.74 levels. In daily chart, its break trend line and gave closing above the previous week high.

Stock is trading between 50 days (SMA) and 100 days (SMA) on daily time frame. Momentum Oscillator RSI (14) is reading above 60 levels with positive crossover. Currently RSI is in a bullish range shift mode.

On the lower end supports are seen at 870/830. On the higher end the stock may face resistance at 960 / 1030 levels.

Based on the above Technical studies we can come out with a view that the price may move towards higher levels over the short period.



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