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NIFTY



The Nifty index opened the gap up by more than 20 points due to weak global cues and drifted towards 17770 zones. The index traded sideways in the first half of the session and in the second half of the session witnessed a fantastic recovery from the lower level and closed the session with gains of around 98 points. In addition, Nifty has broken the rising channel on a daily chart with a bearish candlestick which confirms the negative trend.

An important level to watch on the downside is 17750. On an hourly chart, the Nifty has been moving lower highs and lower lows formation, confirming the bearish trend.

On a weekly scale, formed a Doji candle stick which indicates indecisiveness between buyer and seller in lower levels.

In addition, the Technical indicator Ichimoku cloud suggests that the price is trading below the conversion line & baseline, which is now acting as a Resistance for the market.

The momentum indicator Relative Strength Index RSI (14) has also sustained below 45.

The upside resistance is placed near the 18100 & 18250 levels. Support exists at 17750 to 17500 levels.

BANK NIFTY



The Bank Nifty index opened flat to positive and headed towards 41900 zones during the session. It skyrocketed in the second half of the session and closed with gains of around 289 points. An important level to watch on the downside is 41700.

On a four-hourly cart, The Technical indicator Ichimoku cloud suggests that the price is trading below the cloud, which now acting as a Resistance for the market. On a weekly scale, formed a Doji candle stick which indicates indecisiveness between buyer and seller.

On the Daily chart, Bank Nifty formed a Bullish candlestick. On an hourly chart, Bank nifty has been moving Lower highs and Lower lows formation, which shows Bearish trend may continue.

The momentum indicator Relative Strength Index RSI (14) is trading below 50 levels.

The upside resistance is placed near the 42600 & 43000 levels. Support exists at 41700 to 41200 levels.

Sector Look: NIFTY INFRA INDEX



On a daily chart, NIFTY INFRA has broken the rising channel on a daily chart with a bearish candlestick which confirms the negative trend for the short to medium term. In addition, the price has been moving lower high and lower low formation on a Four hourly chart.

The technical indicator Ichimoku cloud suggests that the prices are trading below the conversion line and base line which act as a resistance for the sector.

A momentum indicator RSI (14) reading is below 50 levels on the daily chart. At the same time, the MACD indicator suggested also a negative crossover confirming a bearish trend near term.

The immediate support for the INFRA Index is placed at 5150 and below those 5070 levels. The resistance was placed at 5260 to 5340 levels.

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