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NIFTY



Nifty opened slightly negative due to weak global cues but continued its positive momentum and crossed its previous day's high. It moved in a range of 115 points throughout the session but finally closed the day on flattish note. It continued its winning streak for the eight consecutive sessions.

It formed a Bullish candle on daily scale and continues making higher lows from last eight sessions as supports are gradually shifting higher. Now, important level to watch on the downside is 17650. On an hourly chart, the Nifty has been moving higher highs and higher lows formation, confirming the bullish trend.

On the weekly scale, Nifty has been trading above the conversion line which will act as a support for the market. Now, it has to continue to hold above 17700 zones to witness an up move towards 17950 and 18100 zones while on the downside support exists at 17650 and 17520 levels.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 60 which adds more strength on the upside.

BANK NIFTY



Bank nifty index opened flattish but continued its positive momentum by surpassing psychological 42000 marks. It witnessed a decent recovery of more than 550 points from lower levels. It formed a Strong Bullish candle on daily scale and has been forming higher highs - higher lows from the past nine sessions.

On a daily cart, The Technical indicator Ichimoku cloud suggests that the price is trading above the cloud, which now acting as a support for the market. On a weekly scale, the nifty bank index has formed a strong bullish candle stick and managed to close above a baseline, suggesting a positive trend may continue in the near term.

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

A momentum indicator RSI (14) reading is above 65 levels, which adds more strength on the upside.

The upside resistance is placed near the 41450 & 41700 levels. Support exists at 40700 to 40400 levels.

Sector Look: NIFTY AUTO INDEX



On a daily chart, Nifty AUTO 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. The price has been moving higher high and higher low formation and at the same time, the Auto index formed strong Bullish candlestick near the demand zone 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 and base line which point out positive trend in the sector.

A momentum indicator RSI (14) is reading above 50 levels, which suggests a bullish move may continue in near term.

The immediate support for the AUTO Index is placed at 12300 and below those 12190 levels. The resistance was placed at 12750 to 12650 levels.



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