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NIFTY



Nifty index opened gap up and trade sideways in most part of the day and in the second half of the session witness buying and manage to close near the previous days high and closed with gains of around 150.75 points. Nifty managed to sustain above the 19500 mark. It formed a Bullish candle which indicates continuation in the uptrend.

Now, important level to watch on the downside is 19250. 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 and base line which will act as a support for the market. Now, it has to continue to hold above 19,550 zones to witness an up move towards 19680 and 19750 zones while on the downside support exists at 19350 and 19200 levels.

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

The upside resistance is placed near the 19680 & 19750 levels. Support exists at 19320 to 19200 levels.

BANK NIFTY



Nifty Bank index opened a gap up and trade sideways to lower in the most part of the day and in last hour of the session witnessed a short covering from the lower level and conclude the day with gains of around 154.25 points. It formed bearish candlestick.

On a daily chart, the technical indicator Ichimoku Cloud suggests that the price is trading above the base line, which now acting as a support for the market. On a weekly scale, the nifty banks index has formed a Doji candle stick which indicates indecisiveness between buyer and seller at higher levels.

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

The momentum indicator Relative Strength Index RSI (14) has also sustained above 50 which adds more strength on the upside.

The upside resistance is placed near the 45200 & 45444 levels. Support exists at 44550 to 44300 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, Nifty Auto index has given a range breakout 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 which acts as a support for the market.

A momentum indicator RSI (14) is reading above 65 levels, which suggests a bullish move may continue in the near term.

The immediate support for the AUTO Index is placed at 15350 and below those 15200 levels. The resistance was placed at 15700 to 15800 levels.

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Weekly Market Strategy

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