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NIFTY



Nifty index opened flat to negative and trade sideways to lower in the most part of the day and moving within 110 points range and closed with losses of around 55.10 points. It formed a Doji candle on the daily scale. The technical indicator ichimoku cloud suggests that price is trading below conversion and base line which is now acting as a resistance for the market.

Significantly, the downside remains susceptible, with a crucial level to monitor at 19250. Furthermore, a granular examination of the hourly chart underscores the establishment of a consistent pattern of lower highs and lower lows, firmly validating the prevailing bearish trend.

On the weekly timeframe, the index formed a bearish candlestick pattern, signifying a pause in the prevailing uptrend. Now, The Nifty Index has given a close near the conversion line and break below 19250 will further accelerate the selling.

The momentum indicator Relative Strength Index RSI (14) has also sustained below 50 levels.

The upside resistance is placed near the 19500 & 19650 levels. Support exists at 19200 to 19000 levels.

BANK NIFTY



Nifty Bank index opened flat to negative and trade sideways to lower in the most part of the day and it moved in a choppy manner throughout the session and closed with losses of around 40 points. It formed bearish candlestick on the daily scale.

On a daily chart, 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, the nifty banks index has formed a bearish candle stick and managed to close below the previous weekly low which indicates bearish trend and at the same time, the index is trading below conversion line which indicates short term correction in the market.

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

The momentum indicator Relative Strength Index RSI (14) has also sustained below 50 levels.

The upside resistance is placed near the 44300 & 44700 levels. Support exists at 43200 to 42900 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 been trading near conversion line and formed hammer 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 & Base Line which acts as a support for the market.

A momentum indicator RSI (14) is reading above 60 levels, which suggests a bullish move may continue in the near term.

The immediate support for the AUTO Index is placed at 15150 and below those 15000 levels. The resistance was placed at 15500 to 15750 levels.

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