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NIFTY



Nifty index opened flat to positive but failed to hold above 18400 zones and sank towards 18256 levels in the first part of the days. Profit booking was seen in the index at higher zone and closed with losses of around 33 points. It formed a bearish candle on daily frame. An important level to watch on an upside is 18400. Sustain above the same we might head towards 18600 levels. On a daily chart formed Bullish candlestick, this indicates positive structure in the market.

On the weekly scale, Nifty made a Bullish candle and its range to close above the previous swing high which point out positive set up in the market. In addition, Technical indicator ichimoku cloud suggests that the price is trading above the cloud which, now acting as a support for the market.

The Relative strength Index RSI (14) on the daily chart is 63 marks. The upside resistance is placed near 18600 & 18800 levels. Support exists at 18150 to 17950 levels.

BANK NIFTY



Bank Nifty index opened flat to positive but failed to hold above 42600 zones and heads towards 18256 levels. In the first half of the session witness a dip but in the later part of the day witness recovery from the 42200 level. It took resistance near the level 42,650 mark. Sustain above the same will head towards 43200 levels. Technical indicator Ichimoku cloud suggests that the price is trading above the conversion and base line which point out positive movement in near term.

On a four-hourly chart, Bank Nifty has been moving higher high and higher lows formation from last couple of weeks.

On the weekly scale, the price has managed to surpass the previous swing high. Sustain above the same may head towards 43500 levels.

The Relative Strength Index RSI (14) on the daily chart is 67 marks.

The upside resistance is placed near 42700 & 43200 levels. Support exists at 41950 to 41500 levels.

Sector Look: NIFTY IT INDEX



Nifty IT Index has witness a breakout of Cup & Handle pattern and again reclaims the upper band of the pattern, which indicates upward direction in the IT index for the short to medium term. The price has managed to surpass previous swing high with Bullish Candlestick.

On an Hourly chart, Nifty IT has been moving higher high and higher lows formation, confirms the bullish trend.

Technical indicator ichimoku cloud suggests that the prices are trading above the cloud which point positive trend in the sector.

The momentum indicator Relative strength Index RSI (14) has also sustained above 60 levels, which indicate bullish strength in near term.

The immediate support for the IT Index is placed at 29350 and below those 28950 levels. The resistance place at 29900 to 30400 levels.

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Disclosure:

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