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## NIFTY



In the last trading session, the domestic equity market open flat and then it's given breakdown of important level (17480). In addition, on an hourly chart the market has been falling continuously with Lower high and Lower Lows formation.

Technical indicator ichimoku cloud suggests that price has managed to close below the conversion line and base line. This indicates that the upside may be capped. On the weekly scale, the price has shifted below the upper Bollinger and which indicates some correction in the counter.

The Relative strength Index RSI (14) on the daily chart is 42.5 and also holds below the 50 day EMA which is a favourable for the bear.

The upside resistance is capped near 17500 & 17650 levels. Support exists at 17150 to 17000 levels.

**BANK NIFTY**



On the daily chart, Bank Nifty open gap down and traded lower throughout the day. In addition, Bank Nifty has broken rising trend line with strong bearish candle, which confirm trend is changed. Technical indicator ichimoku cloud suggests that price has managed to close below the conversion line and base line. This indicates that the upside may be capped.

On the weekly scale, the price has shifted below the upper Bollinger Band which indicates some correction in the counter.

The Relative strength Index RSI (14) on the daily chart is 47 and also holds below the 50 day EMA which is a favourable for the bear.

The upside resistance is capped near 40000 & 40200 levels. Support exists at 39200 to 39000 levels.

## Sector Look: NIFTY FMCG INDEX



Nifty FMCG 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. On a weekly basis the price has closed with strong bullish candle which indicates continued Bullish trend in the near future.

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

The momentum indicator RSI (14) on the weekly chart is 70 marks. This has been supporting for the current trend.

The immediate support for the FMCG Index is placed at 40600 and below those 40500 levels. The resistance place at 41200 to 41300 levels.

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