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NIFTY



Nifty50 on the daily chart is moving in a higher high higher bottom formation from past two months and has given an approximately 17 percent in a very short span of time.

The RSI reading above 80 levels on the daily chart is an alarm sign for bulls as we may see a dip or a correction in the prices soon. The MACD indicator has also reached above its previous high levels and the distance between its lines of polarity has increased significantly.

The Nifty on the daily chart has formed a bearish alternate shark harmonic pattern near 17900 levels and currently prices are trading within its PRZ zone. The 21 – EMA is placed at 17300 levels and the trend of the average is still in the upward slope indicates an uptrend.

The immediate support for the Nifty is placed at 17500 and below those 17300 levels. The upside resistance is capped near 17950 & 18100 levels.

BANK NIFTY



Bank Nifty on the daily chart is moving in a higher high higher bottom formation from past two months and has given an approximately 20 percent in a very short span of time. On the daily chart prices have formed a bearish engulfing candle stick pattern.

The RSI reading above 80 levels on the daily chart is an alarm sign for bulls as we may see a dip or a correction in the prices soon. The MACD indicator has also reached above its previous high levels and the distance between its lines of polarity has increased significantly.

The Bank Nifty on the daily chart has formed a bearish alternate shark harmonic pattern near 39500 levels and currently prices are trading within its PRZ zone. The 21 – EMA is placed at 37900 levels and the trend of the average is still in the upward slope indicates an uptrend.

The immediate support for the Bank Nifty is placed at 37900 and below those 37500 levels. The upside resistance is capped near 39700 & 40200 levels.

Sector Look: NIFTY PSU BANK INDEX



On the daily chart NIFTY PSU BANK has formed a BEARISH SHARK HARMONIC PATTERN and prices are trading below its PRZ levels. The prices have also formed a bearish harami candle stick pattern on the daily scale.

On the daily chart PSU BANKING index is trading in a higher high higher bottom formation. And after a recent rise in the prices index has completed its higher high formation and an immediate throw back is pending.

The momentum oscillator RSI (14) has given an upward rising trend line breakdown from the overbought zone on the daily time frame. The immediate support for the PSU BANKING Index is placed at 2750 and below those 2666 levels. The upside resistance is capped near 2950 & 3000 levels.

Weekly Stock Idea: AMBUJA CEMENT



The prices consolidated in a very narrow range from 360 – 380 levels for more than three months and formed a consolidation band on the daily as well as weekly chart.

The stock has given a range breakout with above average volumes which indicates a change of a trend from sideways to the bullish. The prices are also sustained above its 21-day exponential moving average which is placed at 380 levels.

Momentum oscillator RSI (14) is reading in a higher high higher bottom formation on the daily time frame. MACD indicator has crossed above its line of polarity.

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Weekly Market Strategy

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