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NIFTY



Nifty index opened flat to positive and remained sideways to lower in the first half of the session. However, the second half of the session witnesses a recovery from the lower levels. It moved in choppy manner throughout the session and closed the day on flattish note

On daily scale, Nifty formed a Doji candle near the downward sloping trend line which will act as a support for the market. Now, important level to watch on the downside is 17480. 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 which will act as a support for the market. Now, it has to continue to hold above 17680 zones to witness an up move towards 17950 and 18100 zones while on the downside support exists at 17520 and 17400 levels.

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

BANK NIFTY



Bank nifty index opened flattish and has been facing weakness from last four trading sessions. Index failed to surpass 42500 zones and drifted towards 41960 levels. It remained negative to range bound for most part of the session and closed the day with losses of around 151.50 points. It formed a Strong Doji candle on daily scale.

On a daily cart, The Technical indicator Ichimoku cloud suggests that the price is trading above the cloud, which now acting as a support for the market. On a weekly scale, the nifty bank index has formed a bearish candle stick but it managed to trade above a baseline, which indicates a positive trend may continue in the near term.

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

A momentum indicator RSI (14) reading is above 60 levels, which adds more strength on the upside.

The upside resistance is placed near the 42600 & 43100 levels. Support exists at 41800 to 41500 levels.

Sector Look: NIFTY FMCG INDEX



On a daily chart, 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. The price has been moving higher high and higher low formation and at the same time, the FMCG index has given a breakout of ascending triangle pattern 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 and base line which point out positive trend may continue in the sector.

A momentum indicator RSI (14) is reading above 55 levels, which suggests a bullish move may continue in near term.

The immediate support for the FMCG Index is placed at 46150 and below those 45800 levels. The resistance was placed at 46900 to 47250 levels.



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