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NIFTY

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Nifty 50, India, NSE:NSEI, W



The nifty index opened flat to negative and traded sideways to lower in the first half of the session and in the second half of the session witnessed a selling and managed to close below the previous day lows which shows a pause in the uptrend, and Concluded the day with a loss of around 105.70 points.

Now, an important level to watch on the downside is 18650. On an hourly chart, the Nifty has been moving in a Range indicating a Range Bound market, Decisive close below/above the level will decide further move.

On the weekly scale, the Dark Cloud Cover candlestick Pattern near the previous swing high indicates the bearish trend in the near term. Now, it has to continue to hold below 18,650 zones to witness a downside move towards 18560 and 18410 zones while on the upside resistance exists at 18770 and 18880 levels.

A momentum indicator RSI (14) is showing divergence indicating the upside move is not strong.

BANK NIFTY

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Nifty Bank, India, NSE:NSEBANK, W

EMA (21, close, 0)
EMA (50, close, 0)



The Nifty Bank index opened flat to negative and traded sideways to the uppermost part of the day. In the last hour of the session witnessed selling and closing near the open forming a High Wave candle stick pattern and Concluded the day with a loss of around 101.95 points.

On a daily chart, The High wave Candle stick pattern indicates confusion, for any trend confirmation the next day's closing will play a crucial role. Price closing above the high for a day can conclude buyer overpowering sell and vice versa on the downside

On a weekly scale, the nifty bank index has closed below Six days close indicating a negative trend. On an hourly chart, Bank nifty has been moving in a range forming a rectangle pattern, a breakout in either direction would lead to further move.

A momentum indicator RSI (14) reading is making HL and price making HL indicating the downtrend. The upside resistance is placed near the 44100 & 44500 levels. Support exists at 43350 to 42640 levels.

Sector Look: NIFTY METAL INDEX

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Nifty Pharma, India, NSE:NIPHARM, W

EMA Cross (21, 50)
Ichimoku (9, 26, 52, 26)



On a Weekly time frame, Nifty Pharma has given a breakout of the falling trendline indicating a positive trend in the Index

The Fast (21) and Slow EMA (50) are trending upside indicating the uptrend, whereas price trading above the EMA confirms the bullish move.

Technical indicator Ichimoku Cloud suggests that the prices are trading above the conversion and base line which acts as a support for the sectors.

A momentum indicator RSI (14) is reading above 63 levels, which suggests a bullish move may continue in the near term.

The immediate support for the Pharma Index is placed at 12807 and below those 12256 levels. The resistance is placed at 13650 to 14280 levels.

Sr. Research Analyst

Mr. Kunal Kamble

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

Research Analyst Regn No. INH100001666

SEBI Regn. No.: INZ000212137

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