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NIFTY



Nifty index open Flat and trade sideways throughout the day. An important level to watch on an upside is 18550. Sustain above the same we might head towards 18800 levels. On the Daily chart, formed a doji candlestick.

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

On the weekly scale, Nifty made a Bullish engulfing candlestick which point out positive momentum in the near term. In addition, Technical indicator ichimoku cloud suggests that the price is trading above conversion line and base line which, now acting as a support for the market.

The momentum indicator Relative strength Index RSI (14) has also sustained above 65 which indicate bullish strength.

The upside resistance is place near 18650 & 18800 levels. Support exists at 18300 to 18100 levels.

BANK NIFTY



Bank Nifty index opened flat to positive but failed to hold above 43350 zones and sank towards 42860 levels. Profit booking was seen in the index at higher zone and closed with losses of around 91 points. It took resistance near the level 43,350 mark. Sustain above the same will heads towards 43600 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 the Daily chart, formed a bearish candlestick which indicates profit booking from the higher levels. On an Hourly chart, Bank nifty has been moving higher high and higher lows formation, confirms the bullish trend

On the weekly scale, the price is trading near the previous swing high zone sustain above same will heads towards 42000 to 42400 levels.

The momentum indicator Relative strength Index RSI (14) has also sustained above 65 which indicate bullish strength.

The upside resistance is place near 41500 & 41800 levels. Support exists at 40500 to 40000 levels.

Sector Look: NIFTY INFRA INDEX



Nifty INFRA 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. In addition, the price is managed to trade above the middle channel line with Bullish candlestick which point out positive move in near term.

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

Technical indicator ichimoku cloud suggests that the prices are trading above the conversion live and base line which now acting as support for the stocks.

The momentum indicator Relative strength Index RSI (14) has also sustained above 65 which indicate bullish strength.

The immediate support for the INFRA Index is placed at 5280 and below those 5180 levels. The resistance place at 5450 to 5600 levels.

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