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## NIFTY



Nifty index opened gap up and buying was witness in the index. Nifty was respecting 18400 level from 15<sup>th</sup> of May and today 18400 was surpass and led nifty to close at 18499.35 level. It concluded the day with gains of around 178.20 points.

Now, important level to watch on the downside is 18350. 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 and base line which will act as a support for the market. Now, it has to continue to hold above 18,350 zones to witness an up move towards 18600 and 18700 zones while on the downside support exists at 18300 and 18150 levels.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 67 which adds more strength on the upside.

**BANK NIFTY**



Nifty Bank index opened gap up and trade sideways to lower in the first part of the session and in the second half of the session witness a fantastic recovery from the range and formed Bullish candlestick on daily timeframe.

On a daily chart, The Technical indicator Ichimoku cloud suggests that the price is trading above the conversion line, which now acting as a support for the market. On a weekly scale, the nifty banks an index has formed a bullish candle stick and manage to close above the previous weekly high which suggest bullish trend continue.

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

A momentum indicator RSI (14) reading is above 64 levels.

The upside resistance is placed near the 44200 & 44500 levels. Support exists at 43700 to 43500 levels.

**Sector Look: NIFTY METAL INDEX**



On a Weekly time frame Nifty Metal is respecting its long term trend line, buying has been witnessed in the metal index and has closed above 16 day close indicating a breakout.

The Fast (21) and Slow EMA (50) are trending upside indicating the uptrend, whereas price trading above the EMA confirms the 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 55 levels, which suggests a bullish move may continue in the near term.

The immediate support for the Metal Index is placed at 5370 and below those 4475 levels. The resistance is placed at 6280 to 6930 levels.

## **Research Analyst**

**Mr. Ashish Katwa**

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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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