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NIFTY



Nifty index opened gap down on account of weak global cues and bulls were seen to have lost strength as the index dragged towards 18100 levels. The market witnessed a volatile weak and is now facing a pause in the momentum and got stuck in broader trading range. It concluded the day with losses of around 140 points.

On daily scale, Nifty formed a Doji candle which indicates pause in the uptrend. Now, important level to watch on the downside is 17850. 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 18,000 zones to witness an up move towards 18300 and 18400 zones while on the downside support exists at 17888 and 17780 levels.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 65 which adds more strength on the upside.

BANK NIFTY



Bank Nifty index opened gap down and while it remained in a range for the first hour of the session it cascaded thereafter and drifted towards 42580 levels. It negated its formation of higher highs - higher lows of the last eight trading sessions. Technically, it formed a Bearish candle on daily scale.

On a daily chart, The Technical indicator Ichimoku cloud suggests that the price is trading below the conversion line, which now acting as a resistance for the market. On a weekly scale, the nifty bank index has formed a bearish candle stick near the 52 week high which acts as a resistance for the market in coming days.

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

A momentum indicator RSI (14) reading is below 57 levels.

The upside resistance is placed near the 42980 & 43177 levels. Support exists at 42400 to 42250 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 65 levels, which suggests a bullish move may continue in near term.

The immediate support for the FMCG Index is placed at 47600 and below those 47300 levels. The resistance was placed at 48555 to 48750 levels.

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