NIFTY and BANKNIFTY

- The Nifty confirmed a breakout from a symmetrical triangle pattern on the daily chart by decisively moving above the 24,100 mark, which also coincides with its 100-DMA. On the weekly timeframe, the index closed above the crucial 24,200 resistance level, reinforcing the positive bias and confirming a bullish breakout. The overall technical structure remains constructive, and as long as the index sustains above the breakout zone, we expect a gradual move towards the 24,550 level in the near term. Momentum indicators continue to support the bullish outlook, with the MACD maintaining a buy crossover above the zero line and the RSI holding comfortably above the 60 mark, indicating sustained buying strength. Adding to the positive sentiment, India VIX declined nearly 9% during the week to close below the 12 mark, signalling easing volatility and creating a favourable environment for the ongoing upward momentum.

The Bank Nifty underperformed the Nifty during the week and formed a Doji candle on the weekly chart, indicating indecisiveness after the recent move. The index continues to trade comfortably above all its key short-term and long-term moving averages, with strong support placed near its 200-DMA at 57,200. The broader structure remains range-bound for now, and a decisive breakout above the 58,500 mark is likely to trigger fresh buying interest, paving the way for an upmove towards 59,000 in the near term. Momentum indicators continue to support the positive bias, with both the MACD and RSI remaining in buy mode on the weekly chart, suggesting that the underlying trend remains constructive despite the ongoing consolidation.

Index Trend

INDEX	TREND	LTP	SUPPORT	RESISTANCE
NIFTY SMALLCAP 100	↑	18540	18077	19652
NIFTY MIDCAP 100	↑	61255	59724	64930
NIFTY IT	↔	29325	28152	30205
NIFTY AUTO	↑	26755	26086	28360
NIFTY METAL	↑	12930	12607	13706
NIFTY PHARMA	↑	24166	23562	25616
NIFTY DEFENCE	↑	9282	9050	9839
NIFTY PSUBANK	↓	8175	7971	8666
NIFTY HEALTH	↑	15488	15101	16417
NIFTY OIL & GAS	↓	11334	11051	12014
NIFTY ENERGY	↑	40036	39035	42438
NIFTY FMCG	↑	51178	49899	54249
NIFTY REALTY	↓	799	779	847
NIFTY INFRA	↔	9316	9083	9875
NIFTY FINANCIAL SERVICES	↔	28080	27378	29765

THANK YOU !

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