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NIFTY



On the weekly time frame, Nifty witnessed a sharp bounce back from the 14248 levels which also happen to be placed near the March 25, 2021 low.

The Benchmark index has retested the lower band of the rising channel pattern on the weekly time frame and has formed a small red candle with its long trailing tail and a small body at the upper end of the candle.

In the current scenario of the higher high higher bottom, prices are located just at the right junction from where it can take a U-turn. Momentum oscillator RSI (14) is hovering within a 45-55 range and the MACD indicator is reading below its line of polarity on the daily chart.

On April 12, Nifty saw a gap down opening and left an unfilled gap between 14800 & 14700. This gap is expected to remain resistance zone for the coming week.

On the upside if the Index breaks above 14800, we may see the index move higher towards 15100 levels, and if the index breaches below 14250 then it can test 14000 levels.

BANK NIFTY



Nifty Bank on the weekly chart has retraced 88.60 percent from its previous intermediate low of 29687 levels.

The banking index has breached its horizontal trend line support on the weekly chart and currently trading below the same.

The index formed a bullish hammer-like candlestick pattern for this particular week if prices close above the said pattern for the next week then it will confirm the validity of a said pattern.

On the daily interval, prices are trading below their 21, 50 &100-day exponential moving averages which are negative for the index. Momentum oscillator RSI (14) is reading near 40 levels and MACD indicator is reading below its line of polarity on the daily chart.

On the upside if the Banking Index breaks above 32900, we may see the index move higher towards 34000 levels, and if the Bank Nifty breaches below 30500 then it can test 29000 levels.

Sector Look: NIFTY IT INDEX



IT index has witnessed a sharp profit booking at the all-time high levels and slip almost four percent in this particular week.

In terms of the candlestick, the IT index has formed a bearish dark cloud cover on the weekly chart at its all-time high levels. If the index closes below the patterns low in the coming week it will validate the justification of the bearish setup.

Nifty IT index has also formed a double top pattern in the weekly chart prices needs to close above the pattern to fail this bearish setup in the coming weeks.

Momentum oscillator RSI (14) is formed a bearish divergence below 70 levels with a bearish crossover which is negative for the IT index.

On the higher end resistance is seen at the 27000/27500 level on the weekly chart. On the lower end support for the coming weeks is seen at 25500/25000 levels.

Weekly Stock Idea: GLENMARK



On the weekly chart, the stock has witnessed a pole flag pattern breakout and currently trading above its trend line support. Prices consolidate for almost nine months which indicates this breakout will open longer time frame targets.

Prices are trading above their 50, 100, and 200- week exponential moving average which is positive for the counter in the medium to long term. The rising volumes with a rise in prices from the last few sessions suggest a long build-up in the prices and points towards the next upswing in the coming sessions.

The majority of indicators and oscillators are showing a positive trend for the current scenario. Furthermore, prices have sustained above all their major simple moving averages.

On the lower end supports are seen at 550/530. On the higher end, the stock may face resistance at 600/620 levels.

Based on the above Technical studies we can come out with a view that the price may move towards higher levels over a short period.

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