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▶ **NIFTY: 10316**

Range : 10260-10340
 Resistance : 10340-10380-10420-10480-10520-10560
 Support : 10260-10240-10190-10140-9980-9950

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
11150	11320	10780

▶ **BANK NIFTY: 24443**

Range : 24250-24665
 Resistance : 24500-24665-24740-24850
 Support : 24340-24240-24140-24070

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
26050	27120	26100

▶ **Nifty Short Term Trend**

Down (Down below 11170 on a closing basis)

▶ **Nifty Medium Term Trend**

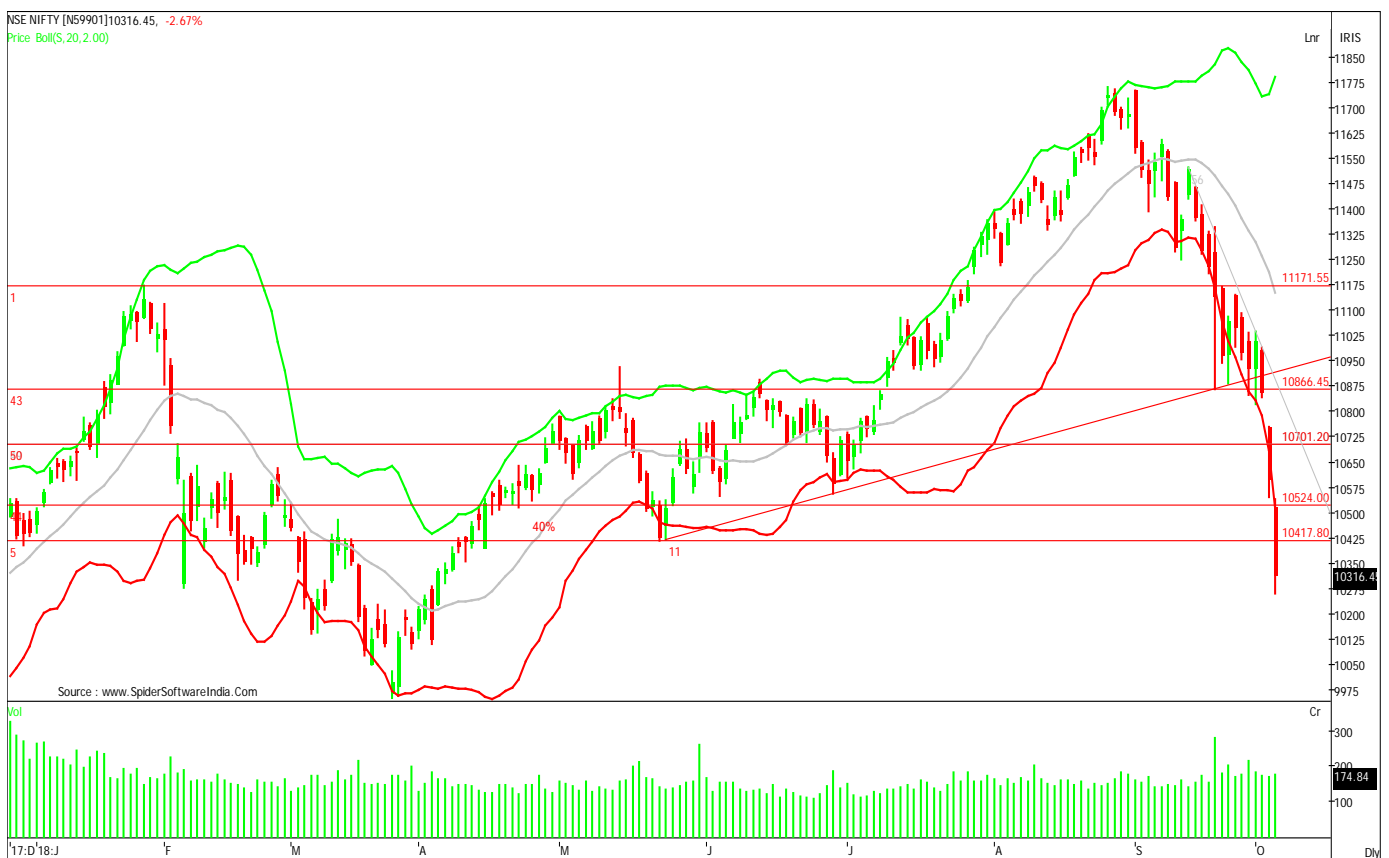
Up (Down below 9000 on a closing basis)

▶ **Nifty Long Term Trend**

Up (Down below 7900 on a weekly closing basis)

Blue color: means heading upward as compare to previous close. Red color: means sloping downward as compare to previous close.

Nifty: Daily



► Market Analysis

On weekly basis, the market closed below the level of 10418, which was very important support for the market since May 2018. To break such an important support line indicates, markets are under severe selling pressure and it would invite selling pressure at each major resistance in the future. It was crucial for Nifty to hold above the level of 10417 on a weekly closing basis, however, it failed that has an implication of further more fall to 10,000/9850 in the near future.

On monthly basis, the market has reached 20 months SMA at 10330, daily PCR of the current month was at 0.85 (overall PCR was at 1.11), Daily RSI was at 21 and India VIX was at 19.75 on Friday. It suggests us that markets are turning oversold in the short term that would trigger sizeable pull back move, if Nifty forms any reversal pattern on daily basis.

In brief, the market is turning oversold on daily basis, however, positional traders can take long trade for only for playing pull back that too on a positive reversal pattern on daily closing basis.

For investors our advice is to accumulate only good companies at major supports with a medium to long term view. Buy in tranches as markets may even hit the levels of 10000/9850, if it fails to form any reversal formation on daily basis. On the higher side pull back up move could arrest at 200 days, SMA, which is at 10800.

RATING SCALE

- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- SELL** – A condition that indicates a good time to sell a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- Stop Loss Order** – An instruction to the broker to buy or sell stock when it trades beyond a specified price. They serve to either protect your profits or limit your losses.

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