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▶ **NIFTY: 10583**

Range	: 10540-10620
Resistance	: 10620-10650-10670-10685-10710-10770-10820
Support	: 10570-10550-10540-10520-10490-10470-10440

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
10360	10860	10760

▶ **BANK NIFTY: 25770**

Range	: 25670-25860
Resistance	: 25790-25860-25915-25960-26010-26120-26250
Support	: 25670-25600-25550-25490-25450-25390-25350

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
25230	25930	26060

▶ **Nifty Short Term Trend**

Down (Up above 10800 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

Nifty View- Based on daily chart, Nifty is forming rising flag formation, which is indication of continuation formation and currently is trading at higher side of the range. Till the market is trading below 10620 we can expect 10500 or 10470. Below 10470 Nifty would collapse to 10370 (level of 20 days SMA). Above 10620, Nifty would move to 10700 with a minor resistance at 10680 (26050 corresponding level for Bank Nifty).

Weekly charts are suggesting us that Nifty has taken a pause and before entering into trending mode Nifty could consolidate. It would consolidate between the broader range of 10800 and 10100 that should favor range traders.

For the day, till the market is not crossing 10620 would should be opportunity based seller in the market for the targets 10540, 10520 and 10490. Above 10620 buying is advisable in the market, with a stop loss at 10580.

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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