

▶ **NIFTY: 17662**

Range	: 17600-17750
Resistance	: 17700-17745-17770-17800-17900
Support	: 17600-17540-17500-17440-17400

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17950	18250	17290

▶ **BANK NIFTY: 40665**

Range	: 40000-41000
Resistance	: 40800-41000-41150-41500
Support	: 40400-40200-40000-39500

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
42150	42800	38720

▶ **Nifty Short Term Trend**

Down (Up above 18265) on a closing basis)

▶ **Nifty Medium Term Trend**

Up (Down below 15000 on a closing basis)

▶ **Nifty Long Term Trend**

Up (Down below 14000) 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 Chart: (20 days SMA)



▶ Market Analysis

Nifty/Sensex Daily View:

On Tuesday, the benchmark indices witnessed range-bound movement, with the Nifty closing up 13 points, while the Sensex was up 49 points. Among sectors, the PSU Bank index made a sharp comeback, rising over 4 percent, while the IT index was the worst hit, shedding 1.30 percent.

Technically, after a pullback rally, the market opened gap-up but again it took resistance near 17750/59800. Currently, the market is witnessing a range-bound movement. We believe that the pullback formation is likely to continue as long as the index holds the 17500/59000 support zone. Above this, the index may move towards 17800-17900/60000-60100 levels. On the other hand, below 17500/59000 we can witness a sharp selloff and the index could slide further towards 17400-17350-17250/58700-58600-58300 levels.

For Bank Nifty, the important levels would be 41000 and 40000. Below 40000 levels, there are chances of a drop towards 39000 levels. On the higher side, above 41000, it will stop at 41500 level.

RATING SCALE (PRIVATE CLIENT GROUP)

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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