

▶ NIFTY: 17303

Range : 17255-17440

Resistance : 17350-17425-17475-17500-17550

Support : 17250-17200-17175-17150-17100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17740	17904	17384

▶ BANK NIFTY: 40265

Range : 40070-40400

Resistance: 40400-40500-40700-40800

Support : 40070-40000-39800-39600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
40975	41800	39286

▶ 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, 50 & 200 days SMA)


▶ Market Analysis

Nifty/Sensex Daily View:

On last Tuesday, the benchmark indices witnessed a volatile trading session. The nifty ends 88 points lower while the Sensex was down by 326 points. Among Sectors, Media index bounce back sharply, rallied over 2 percent whereas Pharma, Oil and Gas indices shed over 1 percent.

Technically, after a positive opening once again the index witnessed selling pressure at higher levels from the high point of the day, the nifty/ Sensex trimmed 185/685 points. We are of the view that, the market texture is weak but due to temporary oversold conditions we could see a one quick pullback rally from the current levels.

For the bulls now, 17350/59200 could be the immediate trigger level. Above which the index could move up to 17425-17480/59500-59650. On the flip side, as long as the index is trading below 17350/59200 the correction wave is likely to continue. Below the same, the nifty could slip till 17250-17200/58900-58750.

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- 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.
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