

▶ **NIFTY: 17616**

Range	: 17500-17750
Resistance	: 17670-17700-17745-17800-17900
Support	: 17500-17400-17350-17250-17200

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17925	18250	17290

▶ **BANK NIFTY: 40513**

Range	: 40000-41000
Resistance	: 40800-41000-41150-41500
Support	: 40200-40000-39500-39000

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
41995	42800	38720

▶ **Nifty Short Term Trend**

Down (Up above 18265) on a closing basis)

▶ **Nifty Medium Term Trend**

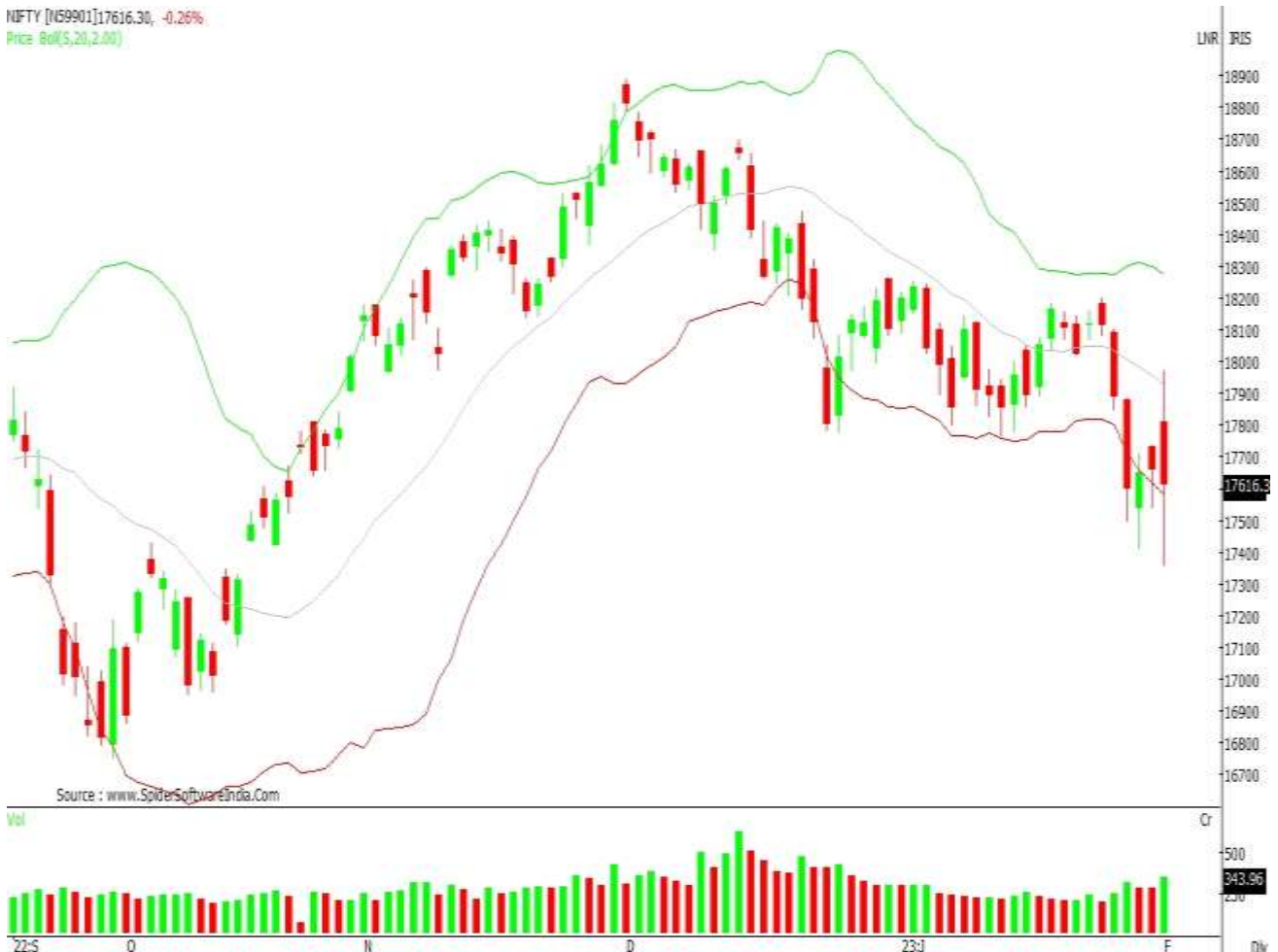
Up (Down below 15000 on a closing basis)

▶ **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 the day of the Annual Budget 2023, the benchmark indices witnessed a volatile trading session, with Nifty falling 48 points while Sensex was up 158 points after roller coaster activity. Among sectors, almost all major sectoral indices registered profit-booking at higher levels, but PSU banks and metals indices declined the most, with both indices falling over 5 percent. Technically, the market corrected 600 points from the day's high, it also formed a long-legged Doji candlestick on the daily chart, which is indicating an indecisive trend.

The current market structure is highly volatile and the market structure indicates that volatility is likely to continue in the near future. Now 17750/60100 will act as a holy resistance zone for the traders, below this, the index may retest 17400-17350/58900-58700 levels. On the flip side, above 17750/60100 we can see a continuation of a pullback rally till 17850-17900/60400-60500.

On dismissal of 17350/58700, it will slide further towards 17250-17200/58400-58200 levels where medium to long-term investors should be buyers in select stocks.

Bank Nifty halted at 42000 and fell sharply to 39500, marginally above the current week's low. This was parallel to the fall in the Adani group, however in the last half an hour of the time frame we saw a meaningful recovery in almost all bank stocks and finally closed at 40500 levels. Technically it is following a lower top and lower bottom pattern. Once 39400 is out, we will see further weakness towards 39000 or 39500 levels.

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- 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.
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