

▶ **NIFTY: 17610**

Range	: 17500-17670
Resistance	: 17670-17700-17745-17800-17900
Support	: 17500-17440-17400-17350-17250

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17925	18250	17290

▶ **BANK NIFTY: 40660**

Range	: 40500-41000
Resistance	: 40800-41000-41150-41500
Support	: 40500-40200-40000-39750

▶ **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 weekly closing day, the benchmark indices saw a narrow range movement, Nifty ended at 17610, while Sensex closed at 59932. Technically, after Wednesday's sharp fall, the market remains in the range of 17450 to 17650/59250-60000 price range. It also formed inside body candlesticks on the daily charts, indicating the continuation of range-bound activity in the near term. We are of the view that the short-term market structure is still on the downside, but if the index manages to trade above 17500/59700 then the pullback rally is likely to continue. Above that, it can go up to 17700-17750/60300-60400.

On the downside, fresh selling is possible only after breaking below 17500/59700, causing the index to retest 17380-17350/58900-58800 levels. For the Bank Nifty, it would remain between 41250 and 40500 levels. Nifty IT index is forming a rounding bottom formation, which would result in gradual upward activity in the medium term.

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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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- 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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