

▶ **NIFTY: 17322**

Range	: 17300-17500
Resistance	: 17370-17400-17470-17500-17700
Support	: 17300-17250-17200-17150-17000

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17770	17945	17370

▶ **BANK NIFTY: 40390**

Range	: 40250-40750
Resistance	: 40500-40750-40950-41150
Support	: 40300-40100-40000-39800

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
40990	41920	39200

▶ **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:

The benchmark indices saw profit booking at higher levels on the weekly closing day. The Nifty closed down 131 points while the Sensex closed down 503 points. Among sectors, the IT index was the top loser, falling over 1 percent, while the realty index outperformed and gained over 2 percent, despite weak market conditions. Technically, after the reversal, the market saw non-directional movement near the 200 day SMA. The chart structure suggests a continuation of non-directional activity in the near future.

The significance of the level based on the formation of the last 3 days at 17300-17250/58800-58600 is increased significantly and would act as a major support zone for the bulls while 17450-17500/59400-59600 would act as an important resistance zone for the traders. Above 17500, the market could enter into a technical break-out mode, which would again help the market to move towards 17700. Below 17250 levels, it may slide further towards 17000 levels.

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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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