

▶ **NIFTY: 17992**

Range	: 17850-18080
Resistance	: 18030-18080-18130-18200
Support	: 17970-17930-17870-17800

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
18245	18300	17250

▶ **BANK NIFTY: 42608**

Range	: 42300-42850
Resistance	: 42850-43050-43150-43300
Support	: 42500-42300-42100-42000

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
43115	42650	38310

▶ **Nifty Short Term Trend**

Down (Up above 18700) 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: (50 days SMA)



▶ Market Analysis

Nifty/Sensex Daily View:

On the weekly close of index options, the Nifty closed down 50 points while the Sensex fell over 300 points. We saw some recovery in financials, capital goods and FMCG stocks. While the technology sector remained weak.

The market completed the first phase of the corrective pattern at 17890/60050 and reversed back sharply. It was oversold before rebounding from major lows. As we can see, the stocks have also fallen to extreme levels in recent times, continuing upward trend is more likely toward 18100/60350 or 18200/60700 levels. Markets are still in a range and we would see range bound activity in the market until the market crosses 18270/61000 or breaks 17750/59750. The strategy should be to sell short at 18200/60700 and place a stop loss at 18270/61000. On the downside, buying is advisable between 17900-17850/60150-60050. Place stop loss at 17750/59750.

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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