

▶ NIFTY: 17750

Range : 17450-17800

Resistance : 17750-17800-17850-17900

Support : 17600-17550-17440-17350

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17680	17850	17400

▶ BANK NIFTY: 41577

Range : 41250-41850

Resistance: 41650-41850-42000-42150

Support : 41400-41250-41000-40700

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
40960	41680	39400

▶ 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 witnessed a volatile trading session on Wednesday, with the Nifty ending 43 points higher, while the Sensex ended 123 points higher. Across sectors, some buying was seen in banking and select auto stocks, while realty and IT indices registered intraday profit booking at higher levels. The index recovered sharply after a technically weak opening. From the lowest point of the day, Nifty/Sensex recovered more than 150/500 points. It also formed a bullish candle which is broadly positive.

We believe that the uptrend formation is likely to continue as long as the index is trading above 17700/60200 or 20 days SMA (Simple Moving Average). Above that, the market can move up to 17800-17850/60700-60800. On the downside, selling pressure may increase below 17700/60200. Below this, the market may retest 17600-17550/59900-59700 levels.

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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