

**▶ NIFTY: 17914**

Range	: 17900-18000
Resistance	: 17960-18000-18050-18140-18180
Support	: 17900-17850-17800-17750-17675

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
18160	18300	17270

**▶ BANK NIFTY: 42015**

Range	: 41800-42350
Resistance	: 42150-42350-43500-43650
Support	: 41800-41670-41550-41400

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
42890	42710	38370

**▶ 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: (50 days SMA)**


**▶ Market Analysis****Nifty/Sensex Daily View:**

The benchmark indices fell sharply last Tuesday. The Nifty closed down 187 points, while the Sensex closed lower by 631 points. Among sectors, PSU banks were the top losers, shedding over 2.5 percent, while we saw some buying in select auto and pharma stocks.

Technically, after a sharp pullback rally, the market corrected sharply and closed below 18000/60500 marks which is broadly negative. It also formed a long bearish candle on the daily chart which is supporting further weakness from current levels. We are of the view that the short-term structure of the market is volatile and non-directional.

For the bulls, 18000/60500 will now be an important level to watch, above which the market may test 18100-18150/60800-61000 levels again. On the downside, 17750/59800 will act as a key support, below which selling pressure is likely to increase. The index may slide below 17750/59800 ranges in the range of 17675-17500/59400-58900.

Based on the volatility and time-consuming trend in the broader trading range of 18270 and 17750, we think the market is preparing for a big move on the dismissal of the trading range.

## 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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