

▶ NIFTY: 17895

Range : 17750-18000

Resistance : 17940-17980-18045-18090-18140

Support : 17850-17800-17750-17675-17500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
18160	18300	17270

▶ BANK NIFTY: 42330

Range : 41800-42500

Resistance: 42400-42500-43650-43900

Support : 42140-42000-41800-41670

▶ 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:

Last Wednesday, the benchmark indices saw a narrow trading activity, with the Nifty falling 18 points while the Sensex was down 10 points. Among sectors, FMCG and consumer stocks saw profit booking while some select metal stocks saw buying interest.

Technically, we are of the view that currently, the market is seeing non-directional activity, perhaps traders are waiting for a breakout from either side. Again 18000/60500 will be an important breakout level for bulls. And if the stock closes above the same, we can expect a quick uptrend rally towards 18100-18150/60800-61000. On the downside, a trade below 17750/59800 may extend further weakness to 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.

Today, several key events like CPI inflation, IIP, and the IT giant's Q3 results will be revealed after trading hours, which will keep the market volatile in the broader trading range.

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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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