

▶ NIFTY: 17043

Range : 16980-17200

Resistance : 17100/17145 -17210-17250-17300

Support : 17000-16980-16900-16850-16800

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17660	17820	17435

▶ BANK NIFTY: 39411

Range : 39000-39700

Resistance: 39550-39700-40000-40050-40150

Support : 39400-39250-39050-38700-38500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
40900	41575	39530

▶ Nifty Short Term Trend

Down (Up above 17800) 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


▶ Market Analysis

Nifty/Sensex Daily View:

For the fourth consecutive day, the market has closed in the negative territory, with hefty losses. From 17800, the Nifty/Sensex collapsed to 16980, without any meaningful recovery. Today, the stocks of large-cap technology, PSU Bank, Auto and NBFCs closed with a decline of more than 5 per cent. Private banks and chemical stocks managed to close in the positive zone. On the other hand, the psychological level of 17000 provided important support in the second half of the trading session. Technically, Nifty/Sensex can take a support between 17000 and 16800 levels. On the upside, 17150 and 17250 should act as resistance areas in the near term. The ideal strategy should be to create positional long trade between 17000 to 16800 levels. Bank Nifty closed below 39600 levels but remained above the previous lower support which was at 39400 levels, which would help the index to pull back recent losses in the near term. However, if 39100 is dismissed, it could slide towards 38500 levels.

The strategy should be to reduce weak long position between 17150/17200 levels or create short sell position with a stop loss at 17300 levels.

Nifty Resis 17200

Support 16980

Sectors - Preferred sectors are Metals, Chemicals

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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