

▶ NIFTY: 18660

Range : 18600-18700

Resistance : 18670-18700-18740-18800

Support : 18600-18525-18490-18450

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
18530	17805	17075

▶ BANK NIFTY: 44049

Range : 43750-44150

Resistance: 44150-44300-44500-44600

Support : 43750-43600-43400-43300

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
43130	40875	37450

▶ Nifty Short Term Trend

Up (Down below 17950 on a closing basis)

▶ Nifty Medium Term Trend

Up (Down below 14100 on a closing basis)

▶ Nifty Long Term Trend

Up (Down below 7500) 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 Fed slowed the pace of its hikes to 50 bps as expected but signaled tightening will continue and culminate at a higher level than market anticipated. Investors and traders did not welcome the last statement that higher rates would continue, which is why we saw weakness in the US and it is spreading across Asia. SGX is down more than 50 points.

Technically, after a promising pullback the index has formed a small bearish candle, which indicates indecisiveness between bulls and bears. Now for the bulls, 18700/62850 will act as an important resistance area. A new uptrend rally is possible only after dismissing 18700/62850, above which, it may go up to 18750-18800/63100-63300. On the flip side, 18600/62500 could be an immediate support level for the index. An immediate intraday correction is likely below the same and may fall to 18560-18490/62200-62000.

We need to keep in mind that the current rally is nothing but pull back to the recent selling from 18900 to 18350 and based on it the strategy should be to keep reducing long positions on bounce till the market crosses 18900.

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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.
- 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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