

▶ NIFTY: 17894

Range : 17750-18050

Resistance : 17960-18000-18050-18075-18100

Support : 17850-17800-17780-17750-17650

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
18075	18300	17270

▶ BANK NIFTY: 42167

Range : 41800-42715

Resistance: 42350-42500-42700-43000

Support : 42000-41800-41670-41500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
42680	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 saw profit-booking at higher levels, with Nifty ending 62 points lower while Sensex closed 168 points lower. Among sectors, PSU Bank and IT stocks gained over 1 percent each despite weak market conditions, while media and metal stocks recovered sharply, with both indices falling over 1 percent each.

Technically, the market is consolidating within the 17850 to 18050/59950 to 60600 price range. On the daily chart, the index has formed a bearish candlestick near the 100-day SMA, which is broadly negative. We are of the view that 17750/59800 would act as a sacrosanct support zone for traders, and a fresh round of selling is possible only after 17750/59800 is rejected. Below this, the index may slip further to 17650-17500/59500-59300. On the other hand, 18050/60500 would be the trend reversal level for the bulls. Above 18050/60500 the index may move higher towards 18150-18200/60800-61000.

Till the time the market does not break the 17750 level, we will see a range-bound movement in the market.

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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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