

▶ NIFTY: 16984

Range : 16900-17100

Resistance : 17000-17050-17100-17150-17250

Support : 16900-16800-16750-16700-16500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17550	17760	17445

▶ BANK NIFTY: 39132

Range : 38850-39400

Resistance: 39200-39400-39550-39700

Support : 38850-38800-38600-38400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
40570	42075	39160

▶ 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 (20 days SMA)


► Market Analysis

Nifty/Sensex Daily View:

The market opened unchanged level but quickly fell below 16900/57450 levels. During the day the market went to the same level again and again, however, in the end, the market managed to erase the intraday losses and closed at 16985/57555. The recovery was broad-based and barring metals, all other indices managed to recover from lower levels. Bank Nifty also managed to close in the positive zone. Sectors sensitive to weakness in crude oil prices such as Oil & Gas, FMCG, and Auto posted impressive gains. Technically, the market has formed a reversal formation after hitting the key support near 16900/57450 and 16800/57150 levels. 17100/58000 will be a major hurdle for the market on Friday, and a decisive breach of it will help the market to move higher. Towards 17250-17275/58400-58500 levels. There is support at 16900/57450 and 16850/57150. On breaking 16850/57150, the Nifty/Sensex may slide towards 16750/56850 or 16600/56400 levels. For Bank Nifty, the important resistance level is 39500, above which it will bounce towards 40000 and 40200.

For buying, the Nifty needs to sustain above the level of 17100 for a longer time, or buy the Nifty if it falls to 16950/16900 levels with a stop loss at 16800.

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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.
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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	Hemali Dhame Banking & Finance Hemali.Dhame@kotak.com +91 22 6218 6433
Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	Rini Mehta Research Associate rini.mehta@kotak.com +91 22 6218 6433	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 6434	Amarjeet Maurya Internet Software & Services amarjeet.maurya@kotak.com +91 22 6218 6427	

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6615 6240	Karan Kulkarni karan.kulkarni@kotak.com +91 20 6608 3292
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