

▶ NIFTY: 18108

Range : 18050-18160

Resistance : 18160-18200-18240-18270

Support : 18050-18000-17950-17900

▶ Simple Moving Average (SMA)

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 18030 | 18300 | 17270 |

▶ BANK NIFTY: 42328

Range : 42000-42500

Resistance: 42500-42750-43000-43150

Support : 42100-42000-41800-41670

▶ Simple Moving Average (SMA)

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 42570 | 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: (20 days SMA)


▶ Market Analysis

Nifty/Sensex Daily View:

Benchmark indices witnessed sluggish movement, with Nifty closing down 57 points while Sensex fell over 187 points. Among sectors, some buying was seen in oil and gas stocks, while the media index recovered sharply and declined over 1 percent.

Technically, after a promising pullback rally, the index has formed inside body candle formation which indicates non-directional activity. We are of the view that for traders now, 18050/60700 will be the immediate support zone. Below that, selling pressure is likely to increase and the index may slip further to 18000 or 17900/60500-60200 levels. On the upside, a move above 18050/60700 could test the index 18200-18250/61100-61300 levels again.

Buying is advisable on the basis of reversal formation.

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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