

▶ NIFTY: 17844

Range : 17800-17900

Resistance : 17900-17970-18000-18040-18055

Support : 17800-17750-17700-17680-17600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17850	18033	17340

▶ BANK NIFTY: 40701

Range : 40400-41000

Resistance: 40900-41000-41150-41250

Support : 41000-40800-40700-40500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
41430	42280	39080

▶ 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:

Profit-booking continued in benchmark indices, with the Nifty ending 100 points lower after the initial up move, while the Sensex ended 311 points lower. Across sectors, some buying was seen in digital and IT stocks, while energy and PSU banks declined over 1 percent each. Technically, the market is witnessing profit booking at higher levels in the last three days. After a short-term rally, it corrected more than 300/1000 points. We believe that a bearish candlestick on the daily chart is signaling further weakness from the current levels. However, Nifty is trading near its 20-day SMA, and Sensex is trading near its important support of 60600. The short-term structure is weak but if the index manages to sustain above 17700/60300, then a quick pullback rally is not ruled out. Above 17700 it can retest 17900-17950/60900-61000. On the other hand, weakness will continue on the dismissal of 17680/60200, the index may slip further towards 17600-17500/60000-59700.

The market is nearing monthly expiry and the Put/Call ratio has declined to 0.61 level, which may provide buying support to the market in oversold conditions. Enter a contra trade between 17800 and 17750, but keep the final stop loss at 17680. For the Bank Nifty 40500-40400 is the support zone, however, on the dismissal of that we can expect 40100 or 40000 levels.

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- 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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