

▶ **NIFTY: 17002**

Range	: 16900-17100
Resistance	: 17070-17100-17150-17200
Support	: 16900-16850-16750-16600

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17550	17760	17445

▶ **BANK NIFTY: 39361**

Range	: 38900-39600
Resistance	: 39400-39600-39850-40000
Support	: 39200-39000-38900-38700

▶ **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:

After hitting the low of 16800/57000 again the market has formed a reversal. Recovery from lower levels was substantial but mainly due to recovery in US stock futures, the market recovered. In short, the short-term trend of the market completely depends on the news flow from the global market and if it breaks 16750/56800 the sentiment will turn bearish. On the upside, the 17100/58000 level will be a major hurdle and sentiment will be bullish if it sustains above 17100/58000. In that case, also 17300/58600 levels will be seen. FMCG stocks performed well during the day and bank stocks made a sharp recovery towards the end.

The strategy should be to buy select stocks from a medium to long-term perspective. During the turmoil, the level that supports most needs to be on the radar as it plays a crucial role in the long run. In the current volatile markets, the zone of 16900 and 16750 is acting as crucial support levels. For the Nifty/Sensex buying is advisable on dips between 16900 and 16800 with a final stop loss at 16750.

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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