

▶ **NIFTY: 17822**

Range	: 17700-17900
Resistance	: 17855-17900-17970-18000-18040
Support	: 17750-17700-17680-17600-17500

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17840	18033	17340

▶ **BANK NIFTY: 40500**

Range	: 40400-41000
Resistance	: 40900-41000-41150-41250
Support	: 40400-40200-40100-40000

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
41400	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:

On Tuesday, the benchmark indices witnessed a volatile trading session. After a roller coaster movement, the Nifty closed at 17842, while the Sensex closed at 60672. Among sectors, PSU Bank and realty indices declined over 1 percent each, while some buying was seen in energy stocks. Technically, the market is facing selling pressure persistently at higher levels, the index has also formed a bearish candle on the daily chart, which is broadly negative for the market.

We are of the view that as long as the index is trading below the level of 17900/60900, the bearish sentiment is likely to continue. Below that it would send the Nifty to 17750-17700/60500-60300 levels. Today, despite the weak set of global cues, if Nifty survives above 17700 then it could result in a quick pull back towards, 17900 levels. Below 17680 levels, Nifty would gradually slide down towards 17600 or 17500 levels as it will break the stop loss level for contra-long traders.

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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- 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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