

▶ **NIFTY: 17100**

Range	: 17000-17200
Resistance	: 17150-17200-17250-17300
Support	: 17050-17000-16900-16850

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17370	17680	17450

▶ **BANK NIFTY: 39890**

Range	: 39400-40000
Resistance	: 40000-40200-40400-40500
Support	: 39600-39400-39140-39000

▶ **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:

On Tuesday, the market managed to close above the previous day's highs, though the upside move was weaker than expected. This tells us that market participants are cautious about adding long positions at higher levels. Traders are trying to keep positions light, especially ahead of the Fed meeting on interest rates. Technically, as long as Nifty is trading above the 17000/57700 level, which is Tuesday's low, we can expect an upside move toward 17200/58300 to the 17250/58500 level. Below 17000/57700 levels, Nifty may again fall towards 16850-16800/57100-57000 levels. Bank stocks along with oil and gas companies performed well on Tuesday.

The strategy should be to buy Nifty if it corrects to 17050, however, stop loss at 17000 is a must. On the other side, reduce long positions around 17200 levels. For the bank nifty resistance is at 40000 and 40200 levels. Support exists at 39600 and at 39400.

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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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