

▶ **NIFTY: 18199**

Range	: 18130-18300
Resistance	: 18260-18300-18350-18400
Support	: 18130-18100-18070-18000

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
18545	18081	17145

▶ **BANK NIFTY: 42600**

Range	: 42400-43500
Resistance	: 43400-43500-43650-43750
Support	: 42400-42150-42000-41850

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
43315	41788	37752

▶ **Nifty Short Term Trend**

Up (Down below 17950 on a closing basis)

▶ **Nifty Medium Term Trend**

Up (Down below 14100 on a closing basis)

▶ **Nifty Long Term Trend**

Up (Down below 7500) 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:

US markets jumped on Wednesday as consumer confidence improved and better-than-expected earnings from the Fed Ex and Nike Inc. It is a puzzling trend and we need to be extra cautious while adding long positions at higher levels.

Technically, once again the index took resistance near 18450/62000 and corrected sharply, it also formed a long bearish candle on the daily chart, which is broadly negative. We are of the view that the bearish formation is likely to continue till the index is trading below 18300/61700. Below that the index may slip further to 18100-18050/60800-60600. On the upside, a fresh pullback rally is possible only after the rejection of 18300/61400. Above that, the index can go up to 18450-18475/61800-62000.

The current market formation is volatile and directionless, however, it is setting new lows for the last 5 days, which is a matter of concern as it may invite further downside in the near term.

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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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