

▶ **NIFTY: 17554**

Range	: 17510-17640
Resistance	: 17600-17640-17680-17700-17745
Support	: 17510-17450-17400-17360-17300

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17840	18033	17340

▶ **BANK NIFTY: 39995**

Range	: 39700-40150
Resistance	: 40000-40150-40250-40400
Support	: 39850-39700-39500-39400

▶ **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:

The benchmark indices declined sharply on the backdrop of weak global cues. The Nifty declined by over 274 points while the Sensex declined by 906 points. Across sectors, all major sectoral indices were trading in the red but metal and media indices ended with losses of over 2 percent. Technically, after the gap-down opening, the index intensified selling pressure after the breakdown of 17700/17680 levels.

The index has formed a long bearish candle on the daily chart and a lower top formation on the intraday chart, which supports further weakness from the current levels. We are of the view that the market structure is weak but oversold hence we may see a sharp pullback rally if the index manages to bounce back from the 17500/59600 levels. On the upside, it would find resistance near the 17700 and 17750 levels. Below 17500 levels, it will witness a gradual decline towards 17400 or 17350 levels. Take a buy contra trade around 17500/17510 levels and keep an ultimate stop loss near 17450 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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