

▶ NIFTY: 17082

Range : 17000-17170

Resistance : 17170-17200-17250-17300-17400

Support : 17045-17000-16940-16880-16830

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17300	17645	17460

▶ BANK NIFTY: 39616

Range : 39400-39900

Resistance: 39750-39900-40000-40200

Support : 39400-39140-39000-38900

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
40150	40980	39750

▶ 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 the day of the weekly expiry of index options, the benchmark indices witnessed a volatile trading session, Nifty ended 75 points lower after a roller-coaster move, while Sensex closed 289 points down. Among sectors, the PSU Bank index was the top loser, shedding over 1.5 percent, while some buying was seen in select FMCG stocks. Technically, the index recovered after a weak start but once again failed to overcome the short-term resistance of 17210/58400. It also formed a double top formation on the intraday charts, indicating further weakness from the current levels.

However, the short-term formation suggests that the non-directional movement is likely to continue in the near term. For the bulls now, 17050-17000/57800-57600 would act as important support zones while 17210/58400 could act as major resistance levels for short-term traders. However, the uptrend below 16980/57400 will be weak as it may send the market to 16900 or 16800 levels again. For Bank Nifty, 39900 can be an important resistance level. Below 39400 levels, it may slide further towards 39000/38900 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.
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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	Hemali Dhame Banking & Finance Hemali.Dhame@kotak.com +91 22 6218 6433
Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	Rini Mehta Research Associate rini.mehta@kotak.com +91 22 6218 6433	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 6434	Amarjeet Maurya Internet Software & Services amarjeet.maurya@kotak.com +91 22 6218 6427	

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6615 6240	Karan Kulkarni karan.kulkarni@kotak.com +91 20 6608 3292
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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX) , AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Sandeep Gupta. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

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