

▶ **NIFTY: 18118**

Range	: 18000-18200
Resistance	: 18150-18180-18200-18270
Support	: 18100-18050-18000-17900

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
18050	18300	17270

▶ **BANK NIFTY: 42733**

Range	: 42500-43000
Resistance	: 43000-43150-43400-43500
Support	: 42700-42500-42350-42200

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
42605	42710	38370

▶ **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 witnessed sluggish activity, Nifty ended at 18118, while Sensex closed at 60978. Among sectors, auto stocks continued to rally, as a result, the Auto index climbed over 1 percent, while PSU Bank and Realty indices declined more than 1 percent.

Technically, the index is facing constant resistance near 18200/61300 and it has also formed a double top formation on the intraday chart, which is negative. Besides, the index has formed a small bearish candlestick, which indicates further weakness from the current levels. We are of the view that the current market structure is non-directional, perhaps traders are waiting for a breakout on either side, which is too far from the current levels. For the bulls, 18200/61300 will act as immediate resistance. Above 18200, the index may move towards 18270-18300/61400-61500. On the other side, 18000/60750 would be the crucial support zone. Below that, we can expect a quick intraday selloff and the index may slide further towards 17900/60200 or 17800/59900 levels.

The PCR of the same series stands at 0.66, which indicates oversold activity in the market in the short term. If the market declines to the 18000 level then it is advised to buy out of the money call options.

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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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