

▶ **NIFTY: 17393**

Range	: 17300-17450
Resistance	: 17450-17500-17600-17625-17650
Support	: 177350-17300-17250-17225-17200

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17758	17926	17376

▶ **BANK NIFTY: 40307**

Range	: 39750-40400
Resistance	: 40400-40500-40650-40900
Support	: 40000-39800-39600-39400

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
40996	41865	39250

▶ **Nifty Short Term Trend**

Down (Up above 18265) on a closing basis)

▶ **Nifty Medium Term Trend**

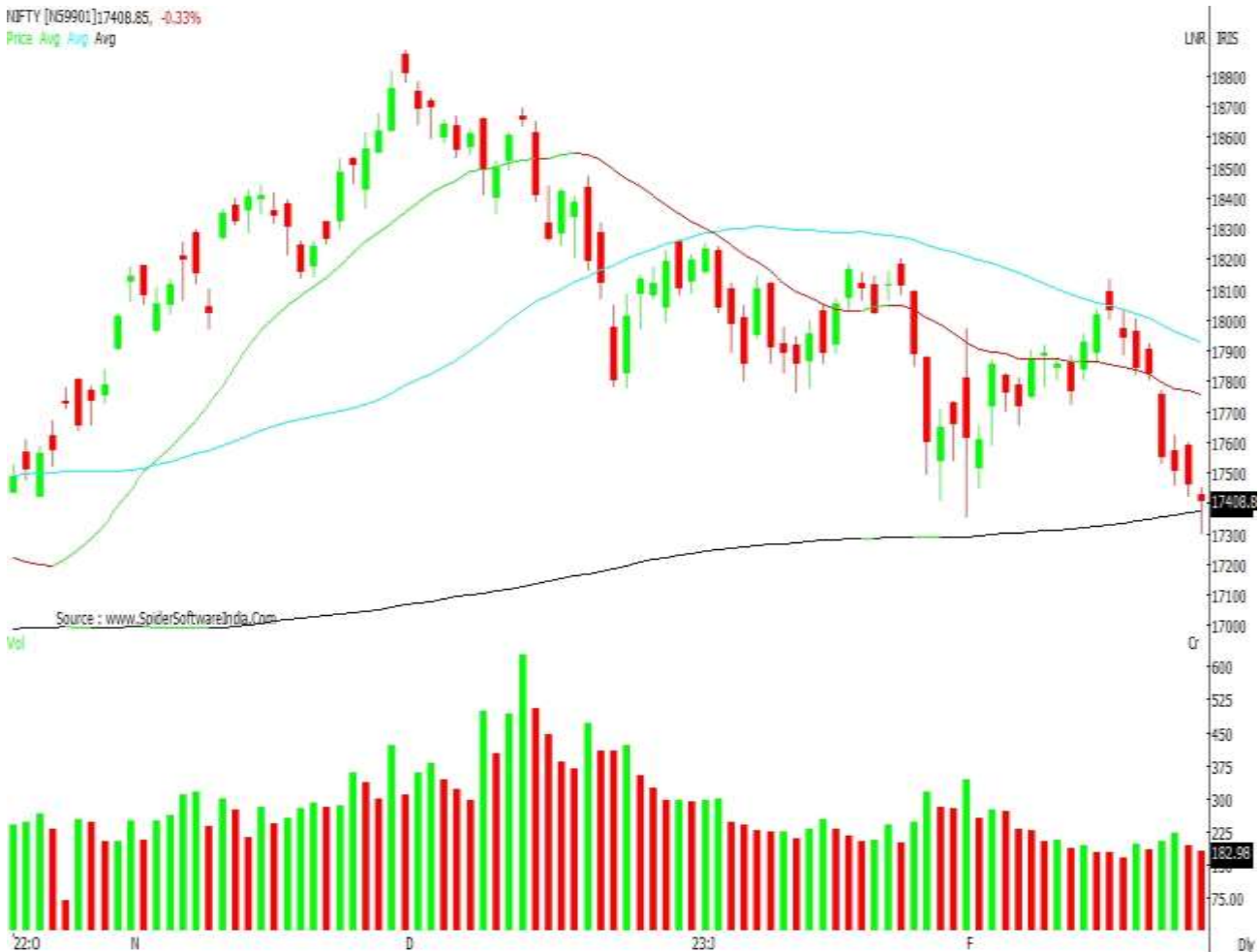
Up (Down below 15000 on a closing basis)

▶ **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, 50 & 200 days SMA)



▶ Market Analysis

Nifty/Sensex Daily View:

The benchmark indices continued profit booking at higher levels, the nifty ends 73 points lower while the Sensex was down by 175 points. Among Sectors, Media, Metal and IT stocks corrected sharply whereas despite weak momentum, Reality index outperformed, rallied over 2 percent.

Technically, after an opening selloff the index took the support near 17300/59000 and reversed. on intraday charts, it has formed double bottom formation and also formed Hammer candle stick pattern on daily charts which is broadly positive. However, the short term trend is still in to the down side.

we are of the view that, we could see a one quick pullback rally if the index succeeds to trade above 17300/59000. Above which, the pullback move could continue till 17500-17600/59500-59800. On the flip side, fresh round of selling possible only after dismissal of 17300/59000 below the same the index could slip till 17230-17200/58800-58700.

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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.
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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 6273	Karan Kulkarni karan.kulkarni@kotak.com +91 20 6608 3292
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