

▶ **NIFTY: 17855**

|            |                                 |
|------------|---------------------------------|
| Range      | : 17700-17950                   |
| Resistance | : 17900-17950-18000-18050-18150 |
| Support    | : 17800-17740-17700-17660-17600 |

▶ **Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 17895   | 18180   | 17295    |

▶ **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 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 Weekly View:

In the past week, the benchmark indices witnessed volatility, with Nifty rising 1.3 percent after a roller-coaster move while Sensex was up 1511 points. Among sectors, the FMCG index was the top gainer at 3.45 percent, while the oil and gas index was the biggest loser, losing over 9 percent. Technically, on the higher side, Nifty saw profit-booking near 20-day SMA taking continuous support at 17400/5940.

The short-term structure of the market is volatile and directionless. For Nifty traders, the immediate hurdle will be a 20-day SMA (Simple Moving Average) or 17950-18000/ and for Sensex 61000-61200. We believe that as long as the index trades above 17600/60100, the pullback formation is likely to continue from above, taking the index towards 18000/61200. The uptrend may continue further, taking the index towards 18150/61500. On the other hand, a break below 17600/60100 is likely to add momentum to the weak sentiment and the index may retest the 17500-17400/59700-59400 levels.

For the day, the strategy should be to buy between 17700 and 17600 levels and keep a stop loss at 17550. The contra bet would be to trade short at 17950-18000, however, for that the stop loss must be at 18050 levels. For Bank Nifty, 41800 and 42000 levels will be a major resistance area.

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|                        |   |
|------------------------|---|
| <b>BUY</b>             | - 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.  |
| <b>SELL</b>            | - 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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