

▶ NIFTY: 17594

Range : 17450-17650

Resistance : 17650-17690-17750-17800

Support : 17550-17500-17450-17350

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17700	17850	17400

▶ 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/Sensex rallying sharply after a roller coaster activity last Friday. On a weekly basis, the Nifty closed with a gain of 0.72 percent while the Sensex closed at 59808 points. Among sectors, PSU Bank and Realty indices rose the most, with PSU Banks up by 8.74 and the Realty index by 7.7 percent, while profit-booking continued in IT and Pharma stocks, as a result, the IT index fell by over 2.5, while the Pharma index by 1.5. More improved. Percent. Technically, the index formed a double bottom formation near the 200-day SMA (Simple Moving Average) and bounced back bullish.

It also formed a promising bullish candle on the daily and weekly charts, supporting further upside from the current levels. We are of the view that the short-term structure of the market has changed from negative to positive and the uptrend wave is likely to continue as long as the index is trading above 17440/58500. Meanwhile, Bank Nifty successfully crossed the 20-day SMA mark, which is broadly positive. 41000 or 20-day SMA could be an immediate support area for Bank Nifty. Above that, it can move up to 41700-41850.

The ideal strategy for Nifty/Sensex would be to buy on intraday corrections and sell on rallies. For short-term traders, 17550-17500/59600-59300 will act as an immediate support zone while 17650-17740-17800/60000-60250-60500 would act as an important resistance for the week.

RATING SCALE (PRIVATE CLIENT GROUP)

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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