

▶ **NIFTY: 17859**

Range	: 17750-18050
Resistance	: 17900-17970-18050-18150-18200
Support	: 17800-17750-17550-17400-17350

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
18215	18305	17260

▶ **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: (50 days SMA)**



## ► Market Analysis

### Nifty/Sensex Weekly View:

Benchmark indices continued their profit-taking at higher levels last week, with the Nifty falling 1.33 percent while the Sensex was down 940 points. Across sectors, Media, IT and BFSI stocks rallied strongly while select FMCG stocks saw some buying interest due to a fall in crude prices.

Technically, the index has formed a bearish pattern on the daily and intraday charts and is consistently trading well below the 50 and 20-day SMA (Simple Moving Average) which is broadly negative. However, the intraday texture of the market is oversold, so a strong possibility of a quick pullback rally cannot be ruled out. Now for the bulls, 18050/60700 will be an immediate barrier, as long as the index is trading below par, the correction wave is likely to continue.

Below 18050, the index may fall to 17900-17750/60000-59600. However, on dismissal of 17750/59600, Nifty/Sensex could fall immediately to 17550-17300/59050-58500 levels. On the other side, a quick pullback rally to 18050/60500 is likely. If the market closes above 18050/60500, we can see the index moving towards 18150-18200/60800-61000 levels.

Until the market breaks the broad trading range between 18200 and 17750, we will see a very volatile trend in the market..

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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.
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<b>Stop Loss Order</b>	- 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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