


▶ NIFTY: 17415

Range : 17300-17600

Resistance : 17450-17500-17550-17650-17750

Support : 17400-17350-17300-17250-17150

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17660	17820	17435

▶ Nifty Short Term Trend

Down (Up above 17800 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.

▶ BANK NIFTY: 40485

Range : 40250-40750

Resistance : 40600-40750-41000-41150

Support : 40250-40150-40000-39700

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
40900	41575	39530

Nifty Daily Chart: (20 days SMA)


► Market Analysis

Nifty/Sensex Weekly View:

Last week, the benchmark indices witnessed profit booking at higher levels. Nifty closed down 1.03 percent while Sensex closed at 59135.

Technically, Nifty/Sensex has formed a strong bearish candle on the weekly chart and is trading comfortably below the 20 and 50-day SMAs. The medium-term structure is weak and is likely to continue in the near future as well. Now 17550-17600/59700-59900 would act as a medium-term resistance zone for positional traders. As long as the index is trading below 17450, the bearish sentiment is likely to continue and the index may slide further toward 17250/58500. The further downside may continue, which may drag the market towards 17150/58200. On the other hand, if the index manages to trade above 17450/59300, a minor pullback rally is possible. In that case, Nifty/Sensex may move up to 17600/59900 levels. The bank nifty is heading southward to 40150 or 39700. Metal and commodity stocks should be on the watch list.

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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