

▶ **NIFTY: 18269**

Range	: 18230-18350
Resistance	: 18300-18350-18400-18450
Support	: 18230-18200-18150-18050

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
18530	18081	17145

▶ **Nifty Short Term Trend**

Up (Down below 17950 on a closing basis)

▶ **Nifty Medium Term Trend**

Up (Down below 14100 on a closing basis)

▶ **Nifty Long Term Trend**

Up (Down below 7500 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.

▶ **BANK NIFTY: 43220**

Range	: 43140-43500
Resistance	: 43400-43500-43650-43750
Support	: 43140-43040-42800-42600

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
43225	41788	37752

Nifty Daily Chart: (20 days SMA)



► Market Analysis

Nifty/Sensex Weekly View:

US markets closed lower on Friday as recession worries mounted. Globally, volatility in equity markets has increased, indicating heightened uncertainties in the market.

Technically, a lower top formation on the daily chart and a double top reversal formation on the intraday chart indicate further downside from the current levels. Moreover, the index not only broke the important support level of 18350/61700 but also managed to close below it, indicating a continuation of weakness in the near term. We are of the view that the next support level for Nifty will be at 50 days SMA or 18100-18000/60900-60600. On the other hand, 18350-61700 and 18450/61900 may act as an immediate resistance zone for the index, above which the index may gradually move towards the 20-day SMA or 18600/62500. As the market has established the series of the lower top and lower bottom, the strategy should be selling on the rise (at resistance). Buying is advisable if it corrects to 18150/18050 levels.

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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