

▶ **NIFTY: 17944**

Range	: 17880-18000
Resistance	: 17980-18000-18040-18055-18100
Support	: 17880-17830-17800-17740-17700

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17850	18033	17340

▶ **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 ending at 17944 after a roller-coaster move, while Sensex closed at 61002. During the week, after a weak start, the index took support near 17700/60800 and reversed sharply. Nifty crossed the 20-day SMA or the short-term resistance of 17900 and Sensex 60900.

After a strong uptrend rally, Nifty saw profit-booking near the 50-day SMA (Simple Moving Average) or 18100 and for Sensex 61500. Technically, the short-term structure of the market is bullish but marginally overbought. Therefore, buying on dips and selling on rallies can be an ideal strategy for short-term traders.

For the bulls now, 17800-17700/60600-60300 will act as a key support area while 50-day SMA, which is at 18050/61300 or 18100/61500 and 18200/61800 can act as immediate hurdles. On the other hand, if the index slips below 17880/60800 then selling pressure could increase and the chances of reaching 17800-17750/60600-60400 would brighten.

Enter a contra trade between 17800 and 17750, but keep the final stop loss at 17700. For the Bank Nifty 40800-40700 is the support zone, however, on the dismissal of that we can expect 40500 or 40100 levels.

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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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