

▶ **NIFTY: 17806**

| | |
|------------|---------------------------|
| Range | : 17770-18000 |
| Resistance | : 17930-18000-18050-18150 |
| Support | : 17770-17700-17600-17550 |

▶ **Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 18545 | 18081 | 17145 |

▶ **Nifty Short Term Trend**

Down (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.

Nifty Daily Chart: (50 days SMA)



► Market Analysis

Nifty/Sensex Weekly View:

Last week, the market saw a sharp sell-off, with the Nifty closing down 2.45 percent while the Sensex was down nearly 1500 points. Among sectors, PSU banks were the top losers, breaking over 10 percent, while buying was seen in pharma and healthcare stocks, with both the indices rising over 1.25 percent each. During the week, the market faced selling pressure at persistent higher levels, and last Friday the index broke the important support level of 18000/60500, and after breaking it intensified the selling pressure.

Technically, after a long period, the index manages to close below the 50 days and 100 days SMA (Simple Moving Average), it also formed a long bearish candlestick on the weekly chart, which is broadly negative. We are of the view that the short-term structure of the market is bearish but due to temporary oversold conditions, traders need to be cautious while adding short positions at crucial supports.

For traders, the correction wave is likely to continue as long as the index is trading below 18000/60500. Below this, the index may slide further towards 17600-17500/59200-59000. On the other side, 18000/60500 can act as a holy resistance zone. A rejection of 18000/60500 could push the index towards a 50-day SMA or 18150-18200/61000-61200. The PCR is at 0.60, indicating that the market is falling in the oversold zone and 17600/17550 levels will be crucial for the bears. A close below the level of 17500 would invite further worries in the near term. For investors, we recommend investing in tranches in select companies at crucial levels with a medium to long-term outlook.

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- 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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