

▶ **NIFTY: 16934**

Range : 16900-17110
 Resistance : 17000-17070-17110-17170-17250
 Support : 16900-16880-16800-16750-16600

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17275	17625	17465

▶ **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.

Nifty Daily Chart: (20 days SMA)



► Market Analysis

Nifty/Sensex Weekly View:

In the past week, the benchmark indices witnessed volatility, after a roller coaster movement Nifty ended at 16934 while Sensex closed at 57527. Among sectors, metals, and realty indices corrected sharply, with both indices declining by over 4 percent. Buying interest was seen in select pharma stocks after a long correction. During the week, the market once again took support near 16800/57000 and made a sharp recovery but failed to close above 17000/57700 which is broadly negative due to profit booking. Technically, a reversal formation on the daily chart and a bearish candle on the weekly chart indicates further weakness from the current levels. We believe that as long as the index is trading below 17110/58100, the bearish sentiment is likely to continue below it, Nifty may retest 16800-16750/57000 levels and the weakness may continue. Can drag the index to 16700/56700. On the other hand, a fresh uptrend move is possible only after 17210/58420 is broken out. Above that, the market can come under serious short covering mode that can lift the market up to 17500-17700/59500-60000. Above 17110/58100, it would cautiously move towards 17170/58250, and 17210/58420.

For Bank Nifty, 39750 or 200-day SMA will act as a trend-deciding level. Below which, Bank Nifty can slip to 39000-38700. On the other hand, above the 200-day SMA or 39750, it may rally towards the 20 days SMA or 40200-40300. RESIS - 17050 SUPP 16900 SECTORS - BANK, METALS AND AUTO

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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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