


▶ NIFTY: 17604

Range : 17500-17750
 Resistance : 17650-17700-17745-17800-17900
 Support : 17540-17500-17440-17400-17300

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
18006	18250	17290

▶ BANK NIFTY: 40350

Range : 40000-40650
 Resistance : 40500-40650-40800-41000
 Support : 40100-40000-39850-39700

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
42400	42800	38720

▶ 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 saw sharp selling, with Nifty closing 2.32 percent lower while Sensex was down 1290 points. Among sectors, the PSU Bank index was the biggest loser, shedding nearly 10 percent, while auto stocks saw buying despite weak market sentiment, as a result, the Auto index gained nearly 3 percent.

During the week, Nifty/Sensex was trading below 20 days SMA (Simple Moving Average) mark, it also breached the important support level of 17750/59900 and forms a long bearish candlestick on the weekly chart, which would support further weakness. The short-term texture of the market is weak but oversold. Technically, if the index manages to trade above 17650/59400 then a minor pullback rally till 17750-17800/59800-60000 is possible. On the other hand, selling pressure is likely to increase only after breaking below 17500/59000, which may slide the index towards 17400/58600. The further downside may continue which may drag the index towards 200 days SMA or 17250/58200.

The strategy should be to reduce weak long positions around 17750/17800 levels while contra buying is recommended near 17300/17200 levels.

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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.
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