

► NIFTY: 19653

Range : 19550-19770
 Resistance : 19700-19770-19800-19850
 Support : 19550-19500-19457-19330

► Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
19770	19610	19265	18520

► BANK NIFTY: 44360

Range : 44000-44800
 Resistance : 44500-44600-44800-44900
 Support : 44100-44000-43800-43600

► Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
44800	44760	44590	43125

► Nifty Short Term Trend

Up (Down below 19200 on a closing basis)

► Nifty Medium Term Trend

Up (Down below 16500 on a closing basis)

► Nifty Long Term Trend

Up (Down below 15000 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:

Last week, the benchmark indices experienced fluctuations. Nifty closed at 19654 after volatile movements, while Sensex closed at 65996. The Realty index gained nearly 2%, while pharma and energy indices saw profit-booking at higher levels.

Although the week started negatively, technically, the index took support near 19350/64900 after heavy losses and made a sharp comeback. Currently, Nifty is trading close to the 50-day SMA (Simple Moving Average) and on the weekly charts. It has formed a hammer-like structure, which could signify a positive reversal formation.

Our view is that the positive sentiment is likely to continue in the short term as long as Nifty is trading above 19200. Nifty may rise to 20000, which is an ultimate resistance zone for the market, once it surpasses 19770. Conversely, on an immediate basis, 19457 would act as a trend decider level for the market, and a strong market will not break the same. If it falls below 19457, it could fall back to 19330 and 19200 levels.

The strategy should be to buy between 19550 and 19460 levels. Keep a stop loss at 19400 for the same.

For Bank Nifty, 44000 would serve as a key support zone. Above 44000, it may rise to the 50-day SMA or 44800 -45000. In contrast, an uptrend below 44000 could send the index to 43800 or 43600 levels.

The IT index made a strong comeback from the lower levels. It would be stronger to rally towards 33400 above 32500. Nevertheless, the dismissal of 31300 would weaken the sentiment.

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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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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	Arun Agarwal Auto & Auto Ancillary, Building Material, Cement, Consumer Durable arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439
Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	Rini Mehta Research Associate rini.mehta@kotak.com +91 80801 97299	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 5498	Amarjeet Maurya Internet Software & Services amarjeet.maurya@kotak.com +91 22 6218 6427

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6604 1701	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTE prasenjit.biswas@kotak.com +91 33 6615 6240	Karan Kulkarni karan.kulkarni@kotak.com +91 20 6608 3292
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