

## NIFTY (17671.65)



NIFTY opened on flat to negative note losing 24 points at 17833 levels against its previous close 17857 levels. During first hour of session, NIFTY posted day low i.e.17613 levels on back of immense selling. However a smart bounce from day low was observed which succeeded index to break morning high. By recovering 300 points NIFTY posted day high i.e.17916 levels. However the bounce was not sustainable and gradual selling dragged index to morning lower levels. On sectoral front, IT lost 1.45% while on other hand, PSUBanking index gained 1.45% for the day. Thus to wrap up the session, NIFTY ended losing 185 points (or 1.04%) at 17672 levels.

### Technical Observation

- 13 & 21day EMA is placed at 18035 & 17969 levels while 89day EMA and 200day SMA is placed at 17010 and 15773 levels respectively.
- Directional indicator is above zero line whereas Stochastic is placed in oversold zone.

Key Levels	Support2	Support1	Resistance1	Resistance2
NIFTY	17457 / 17475	17600	17765	17965
BANKNIFTY	38300	38640	39500	39900

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