

September 09, 2019

▶ NIFTY: 10947

Range:	10850-11020
Resistance:	10985-11020-11050-11085-11120
Support:	10900-10870-10850-10830-10770

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
10960	11285	11215

▶ BANK NIFTY: 27248

Range:	27050-27550
Resistance:	27330-27440-27500-27550-27750
Support:	27140-27050-26930-26830-26720

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
27680	29035	28600

▶ Nifty Short Term Trend

Down (Down below 11100 on a closing basis)

▶ Nifty Medium Term Trend

Up (Down below 10500 on a closing basis)

▶ Nifty Long Term Trend

Up (Down below 9950 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


► Market Analysis

Nifty rose 98 points or 0.91% to 10941, while Sensex added 377 points or 0.92% to 36982. Bank Nifty gained 1.17% and remained top performing sector. Commodities did well after the cut in Credit reserve ratio in China. Auto stocks too, did well on the hope of some announcements that could come over the weekend. Small cap and Mid cap did well which helped the market to improve its breadth. Also, advance-decline ratio was at 2:1, which is positive and indicates that the breadth is improving.

For Nifty, 10860 acted as major support for the previous week and in the coming weeks should be kept as final stop-loss for any long trading positions. Technically, the market has formed higher bottom and has validated the same by closing above the level of 10860. On the higher side we can expect 11000 and 11150 in next few trading sessions. A close below 10850 would be negative for the market as Nifty could fall to 10770 and 10730. Sector specific: Metal, Auto and Finance should be on our watch list.

RATING SCALE

- 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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