

September 01, 2022

▶ **NIFTY: 17759**

Range	: 17500-17800
Resistance	: 17800-17850-17920-18000-18300
Support	: 17700-17600-17500-17440-17350

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17550	16650	16975

▶ **BANK NIFTY: 39537**

Range	: 39200-39650
Resistance	: 39650-39800-39950-40050
Support	: 39200-39000-38850-38500

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
38560	36225	36300

▶ **Nifty Short Term Trend**

Down (Down below 17345 on a closing basis)

▶ **Nifty Medium Term Trend**

Up (Down below 14100 on a closing basis)

▶ **Nifty Long Term Trend**

Up (Down below 7500) 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 Chart: (20 days SMA)**



## ▶ Market Analysis

### Nifty/Sensex Daily View:

A stellar rally was witnessed in benchmark indices on Tuesday, with the Nifty rising 446 points, while Sensex saw a rise of 1564 points. Among sectors, all major sectoral indices were trading in the green, but banking and financial and realty stocks were the biggest gainers. Financial and realty indexes rose 3.5 per cent. Technically, after opening the gap, the index successfully cleared the 17525 resistance level and after a breakout, it accelerated the positive momentum. On the daily chart, it has formed a long bullish candlestick structure, which is largely positive. Moreover, the index again successfully crossed the barrier of the 20-day SMA (Simple Moving Average) level and managed to close above the same. The index rose over 600/2200 points in the last two days. We are of the view that the short-term market structure has changed from negative to positive due to a strong pullback from lower levels which happens generally on the last day of the monthly close, but due to temporarily overbought conditions, we may see range-bound activity in the near future. For traders, now the 17550/59000 or the 20-day SMA could be an important level to notice. Above 17550, the index can accelerate to the level of 17800-17850/59750-59900. On the other hand, an uptrend below 17500/58850 would be weak and may fall to 17350 or 17200 levels. If the Nifty crosses the 18000/60050 level then it will take the indices to the 18300-18350/60900-61000 level without any major effort.

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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)

<b>Shrikant Chouhan</b> Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	<b>Arun Agarwal</b> Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	<b>Amit Agarwal, CFA</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	<b>Hemali Dhame</b> Banking & Finance Hemali.Dhame@kotak.com +91 22 6218 6433
<b>Jatin Damania</b> Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	<b>Purvi Shah</b> Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	<b>Rini Mehta</b> Research Associate rini.mehta@kotak.com +91 22 6218 6433	<b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
<b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	<b>Pankaj Kumar</b> Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 6434		

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

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

<b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231	<b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497	<b>Prasenjit Biswas, CMT, CFTe</b> prasenjit.biswas@kotak.com +91 33 6615 6273	<b>Karan Kulkarni</b> karan.kulkarni@kotak.com +91 20 6608 3292
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Details of	Contact Person	Address	Contact No.	Email Id
Customer care/	Mr. Tabrez Anwar service.securities@kotak.com	Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate,	18002099191/	
Client Servicing		Kisan Nagar, Thane (West), Thane. Maharashtra, 400604	18002099393	ks.escalation@kotak.com
Head of Customer care/ Client Servicing	Mr. Hitesh Sindhvani	Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate, Kisan Nagar, Thane (West), Thane. Maharashtra, 400604	022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Sanjayu Nair	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097.	022-42858484	ks.compliance@kotak.com
CEO	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097.	022-42858301	ceo.ks@kotak.com