

September 02, 2022

▶ NIFTY: 17542

Range : 17465-17700

Resistance : 17600-17650-17700-17820-17850

Support : 17450-17410-17350-17300-17275

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17589	16739	16972

▶ BANK NIFTY: 39301

Range : 38803-39667

Resistance: 39500-39700-40000,40300

Support : 39150-38800-38600-38400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
38728	36492	36300

▶ Nifty Short Term Trend

Up (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:


► Market Analysis

Nifty/Sensex Daily View:

The benchmark indices witnessed profit booking at higher level. The nifty ends 217 points lower while the Sensex was down by 770 points. Among Sectors, Nifty IT and Energy indices lost the most while despite weak market conditions Reality and Selective PSU Banks outperformed.

After a promising uptrend rally, currently the market is witnessing range bound activity. Technically, 17450/58500 would be important support level for the market while 17700/59100 could be the immediate hurdle for the market. we are of the view that, below 17450/58500 the index could slip till 17350-17300/58200-58000. On the flip side, a fresh uptrend possible only after 17700/59100 range breakout. Above the same, the index could move up to 17820-17850/59400-59500

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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.
- 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.
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