

September 3, 2021

▶ NIFTY: 17234

Range : 16980-17300

Resistance: 17245-17300-17320-17355

Support : 17190-17140-17050-17000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16380	16015	14830

▶ BANK NIFTY: 36834

Range : 36500-36950

Resistance: 36950-37050-37200-37400-37500

Support : 36750-36650-36500-36400-36320

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35620	35275	33400

▶ Nifty Short Term Trend

Up (Down below 15450 on a closing basis)

▶ Nifty Medium Term Trend

Up (Down below 14100 on a closing basis)

▶ Nifty Long Term Trend

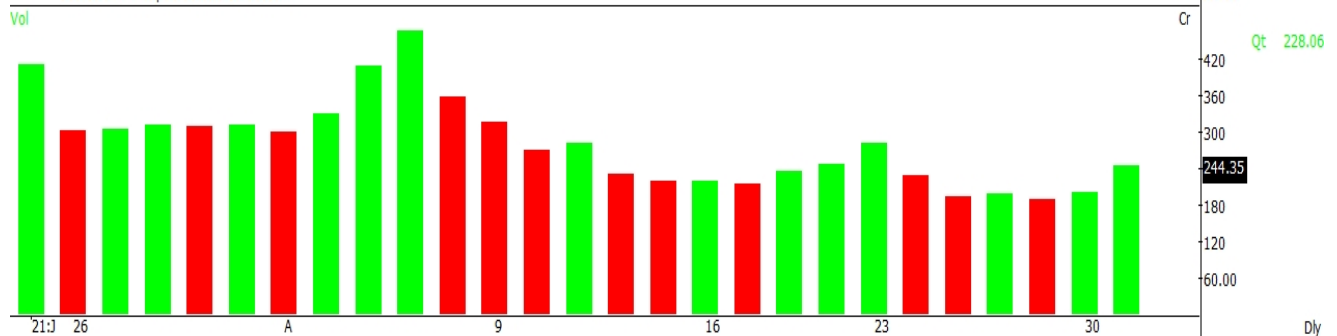
Up (Down below 7500) on a weekly closing basis)

Blue color: means heading upward as compare to previous close. Red color: means sloping downward as compare to previous close.

Nifty Daily Chart (5, 10, 20 days SMA)

 NIFTY [N59901]17132.20, 1.19%
 Price Avg3(\$,5,\$,10,\$,20)


Source : www.SpiderSoftwareIndia.Com



▶ Market Analysis

Nifty/Sensex Daily View: After taking a breather on Wednesday, again the Nifty has managed to absorb selling pressure at 17150 on Thursday and that has triggered one more technical break out on an intraday basis. On the dismissal of 17150, the nifty jumped to the next level without any major efforts. The nifty touched the high of 17245 and closed at the highest point of the day. Both the indices, Bank Nifty and Nifty IT supported the market to close at the highest point of the day.

Today, we could see further strength on the Nifty up to 17300/17320 levels, however, traders need to be careful if the market is opening higher. The strategy should be to buy on dips at major supports that exist at 17050 and at 16950 levels. Avoid taking positions at minor supports. The chart of the bank nifty is suggesting further upside up to 37500. buy at supports 36700 and keep a stop loss at 36500.

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- 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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