

September 05, 2019

▶ NIFTY: 10844

Range : 10770-10870

Resistance: 10870-10895-10910-10950-10970-11025

Support : 10810-10790-10770-10740-10700-10630

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
10960	11303	11212

▶ BANK NIFTY: 27123

Range : 26900-27280

Resistance: 27280-27390-27450-27550-27700

Support : 27050-26900-26810-26730-26650

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
27715	29210	28595

▶ 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

On Wednesday, our markets recovered from lows mainly on the back of Indian rupee, which appreciated by 0.44% from the lows of 72.50. It seems that RBI must have intervened at the yearly projection levels. Nifty closed 47 points higher and Sensex was up by 162 points. Metals and Bank stocks showed signs of short covering, which is positive for the market as these stocks have very high beta and can change the momentum of the market. Today, number of FMCG stocks closed lower against the rise in metals and Banks that could be big positive for the market as it implies that investors are ready to shift from defensive sector to high risk sectors or investors are ready to handle risk in the market.

Technically, below the level of 10850 we were expecting 10740 and 10630 on Tuesday, however, Nifty got arrested at 10740 and recovered back to day's highest level, which was at 10840. It could be higher bottom or double for the market at 10740 and sustenance above 10870 would be more positive for the market. On the higher side, Nifty would halt at 10900 and supports exist at 10845 and at 10800. Expect weakness below 10770.

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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