

September 06, 2019

▶ NIFTY: 10847

Range : 10770-10870

Resistance: 10870-10900-10920-10970-10990-11020

Support : 10830-10780-10770-10730-10680-10630

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
10960	11285	11215

▶ BANK NIFTY: 26920

Range : 26720-27000

Resistance: 27000-27050-27140-27230-27350

Support : 26830-26720-26650-26550-26440

▶ 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 closed slight positive, after witnessing heavy selling pressure in the first half of the day from the highs of 10920, Surprisingly, advance decline ratio stood at 2:1, which shows selling was in few large cap companies that are part of Nifty 50. For next few days, Nifty should trade in the range of 10770 and 10870. A close below 10770 would be negative for the market and we could correct to 10730 or 10630. However, a close above 10870 could lead to index rallying to 10970 or 11040. Technically, we are of the view that markets are at an inflection level and major activity on higher side is more likely in the near term.

Strategy should be to buy Nifty if it corrects 10780-10790 keeping stop loss at 10730.

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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