

September 07, 2022

▶ NIFTY: 17665

Range : 17540-17730

Resistance : 17660-17700-17730-17800-17850

Support : 17540-17500-17400-17350-17166

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17610	16749	16970

▶ BANK NIFTY: 39667

Range : 39500-40000

Resistance: 39800-40000-40140-40300

Support : 39400-39200-39000-38750

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
38890	36620	36303

▶ Nifty Short Term Trend

Down (Up above 18000 on a closing basis)

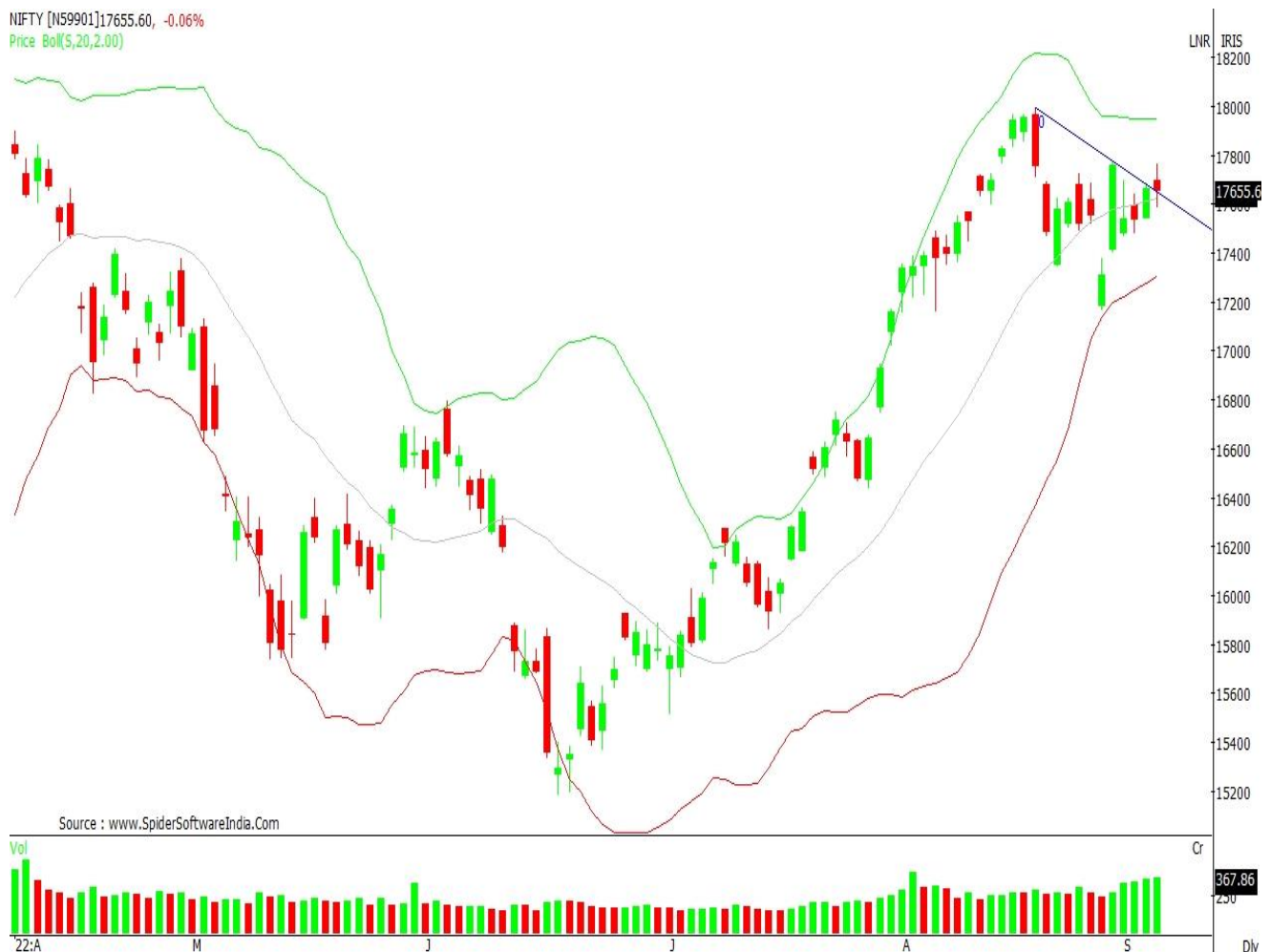
▶ Nifty Medium Term Trend

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 range bound trading session, the Nifty ended 13 points lower while the Sensex shed 64 points. Among Sectors, Metal and energy stocks outperformed, both indices gained over 1 per cent whereas some intraday profit booking was seen in selective FMCG and Private Banks stocks. Technically, the index opened with a strong note but once again it witnessed profit booking near an important resistance level, 17777/59600, which it formed on the day of an unexpected rally on 30th August. Since then the market struggling to trade higher even though it was forming a higher bottom. On the back of steep weakness in the global equities and sudden change in the macro factor, the market could tank to 17400/17350, which was the lowest level of the trading range. A close below 17350 would send the market to 17166 levels.

The strategy should be to reduce trading long positions between 17500 and 17600 levels.

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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.
- 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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