

September 8, 2021

▶ NIFTY: 17362

Range : 17340-17450

Resistance: 17390-17450-17500-17570

Support : 17340-17300-17270-17200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16647	16158	14943

▶ BANK NIFTY: 36468

Range : 36250-36750

Resistance: 36950-37050-37170-37250

Support : 36330-36250-36140-36000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35950	35470	33620

▶ 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]17362.10, -0.09%
 Price Avg3(\$,5,10,20)


► Market Analysis

Nifty/Sensex Daily View: The benchmark indices witnessed intraday selling pressure near 17450/58550 resistance level. Tuesday's intraday activity has been lackluster with a momentum of near 150/500 points. The global cues were tepid too. Among sectors, after a remarkable rally, Reality and IT stocks witnessed profit booking at higher level. Whereas, some buying was seen in selective financial and FMCG stocks.

For the eighth day in a row, the market reached a new peak at 17436, however, due to short-term over-retracement, the market failed to maintain a high level. Based on the daily formation of the chart, the market has opened a range of consolidation between the levels of 17450 and 17200. Above 17450, the chances of hitting 17550 would be bright. For the next few days, we need to focus on the Bank Nifty as it has formed a complete reversal formation to date. Bank-Nifty buying strategy should be between 36500 to 36300. For that, keep the final stop loss at 36000. On the higher side, 36750 and 37250 would be major hurdles.

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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.

FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Rusmik Oza Head of Research rusmik.oza@kotak.com +91 22 6218 6441	Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	Hemali Dhame Banking & Finance Hemali.Dhame@kotak.com +91 22 6218 6433
Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	Rini Mehta Research Associate rini.mehta@kotak.com +91 80801 97299	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434		

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTE prasenjit.biswas@kotak.com +91 33 6615 6273
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