

September 9, 2021

▶ NIFTY: 17353

Range : 17340-17400

Resistance: 17380-17400-17450-17500-17570

Support : 17340-17300-17240-17200-17140

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16647	16158	14943

▶ BANK NIFTY: 36768

Range : 36250-36860

Resistance: 36860-37050-37170-37250

Support : 36560-36390-36230-36140

▶ 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)

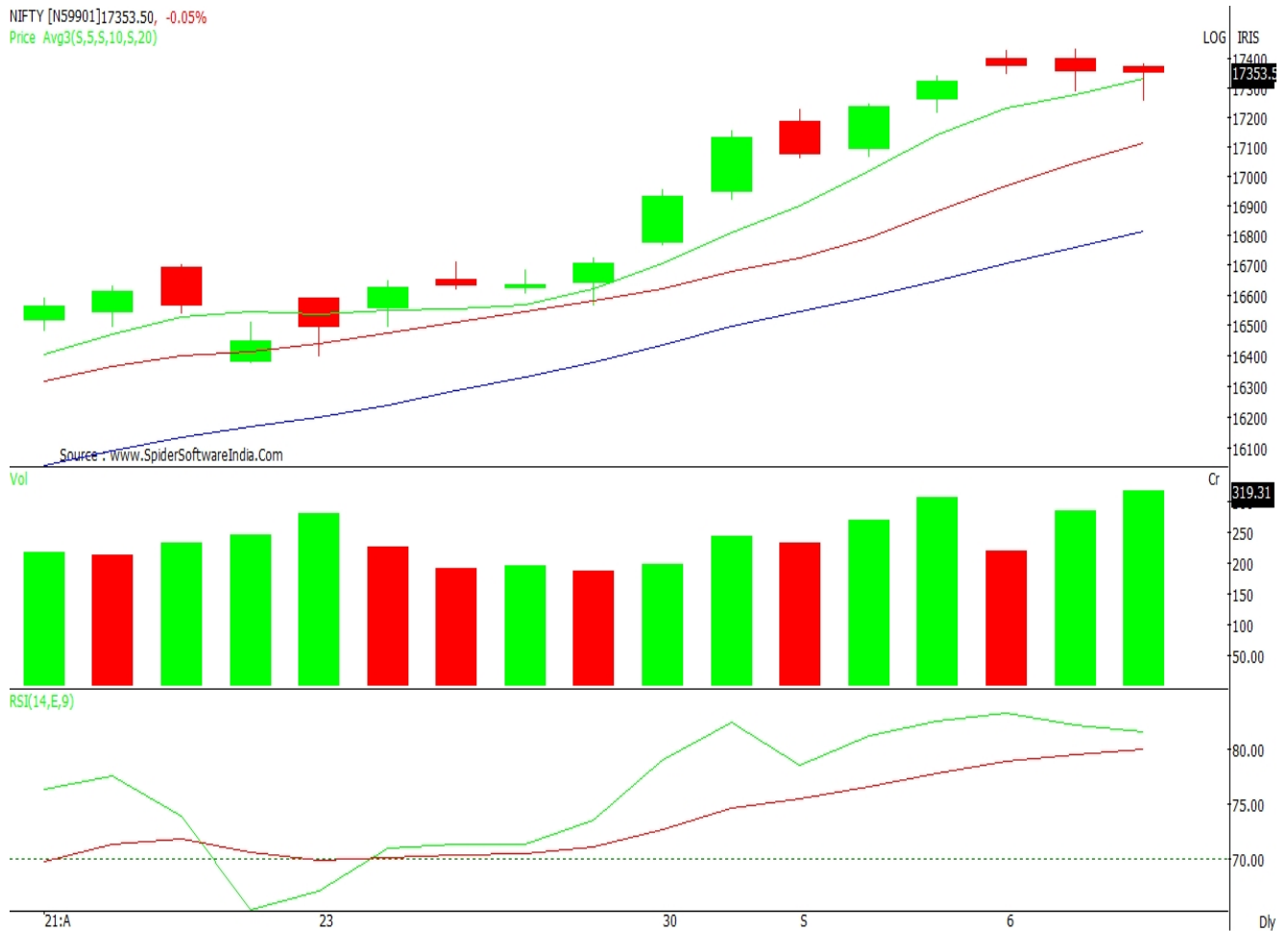
▶ Nifty Medium Term Trend

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)


► Market Analysis

Nifty/Sensex Daily View: The benchmark indices witnessed selling pressure near the resistance of 17400 level. On Wednesday, post muted opening the index corrected sharply, in the afternoon. However, again the Nifty took a support near 17250 levels and recovered quickly, which is broadly positive for the market. Among sectors, some buying interest was seen Private and PSU banking stocks whereas, IT and selective Auto stocks registered intraday profit booking.

Technically, on intraday charts the index has formed double top formation and at the same time, it consistently taking support near 17250 levels. We are of the view that, from last three days market is trading within the narrow range and the texture of the chart suggest range bound activity likely to continue in the near future. For the day traders, 17240 would be the key level to watch out. Above the same, uptrend formation likely to continue up to 17400-17475. On the flip side, dismissal of 17240 could possibly trigger one more leg of correction up to 17200-17140.

The focus should be on the financials and Auto companies ahead of the festive season.

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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.
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