

September 12, 2019

▶ NIFTY: 11035

Range : 11010-11080

Resistance: 11055-11080-11125-11145-11190

Support : 11010-10980-10960-10930-10885

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
10985	11252	11218

▶ BANK NIFTY: 27776

Range : 27550-27960

Resistance: 27870-27960-28070-28150-28280

Support : 27410-27350-27230-27130-27050

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
27630	28990	28610

▶ 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

Although Nifty and Sensex have added nominal gains nearer to 0.30% and 0.34%; Auto, Metals and Bank stocks closed higher mainly on the back of exceptional strength in Maruti, Tata motors, Tata Steel and Yes bank. All these stocks were up due to specific positive news flow for them which has substantially helped to improve sector specific sentiment. Nifty closed 32.65 points higher and Sensex added 125.37 to the total gains of last 4 day's up move, which had started from the levels of 10747.

Breadth indicators like advance/decline ratio, On Balance volume etc were extremely positive for the broader market. Advance decline ratio was at 3:1, which is best in last 5 days of trading. However, A/D ratio for Nifty was at 1:1 that could trigger short term weakness. Strong markets would open above 11050 and will not drop below 11000. On the other hand, weak markets might retest 10900 with a major support at 10975. Doji candlestick formation at the top of the current up move could pause and shift the sentiment in the short term, however, for that we need sustenance and a close below 11000. Option data is also suggesting us that 11000 would be major support and a decisive close below 11000 would be negative for the market.

In brief, to sustain and close below the level of 11000 Nifty would need some solid reason. In the absence of that we might see drop and recovery sort of formation. Buying is advisable if Nifty drops below 11000 and recovers back above 11035. Keep stop loss at 11000. On the higher side 11080 and 11125 would be hurdles. If Nifty is closing below 11000 then traders must opt for buying put options with a positional view.

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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