

September 13, 2022

▶ **NIFTY: 17936**

Range	: 17800-18000
Resistance	: 17960-18000-18050-18150-18350
Support	: 17900-17850-17800-17770-17730

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17680	17025	16967

▶ **BANK NIFTY: 40574**

Range	: 40200-40700
Resistance	: 40500-40700-40950-41100
Support	: 40200-40000-39800-39700

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
39350	37415	36350

▶ **Nifty Short Term Trend**

Down (Up above 18000 on a closing basis)

▶ **Nifty Medium Term Trend**

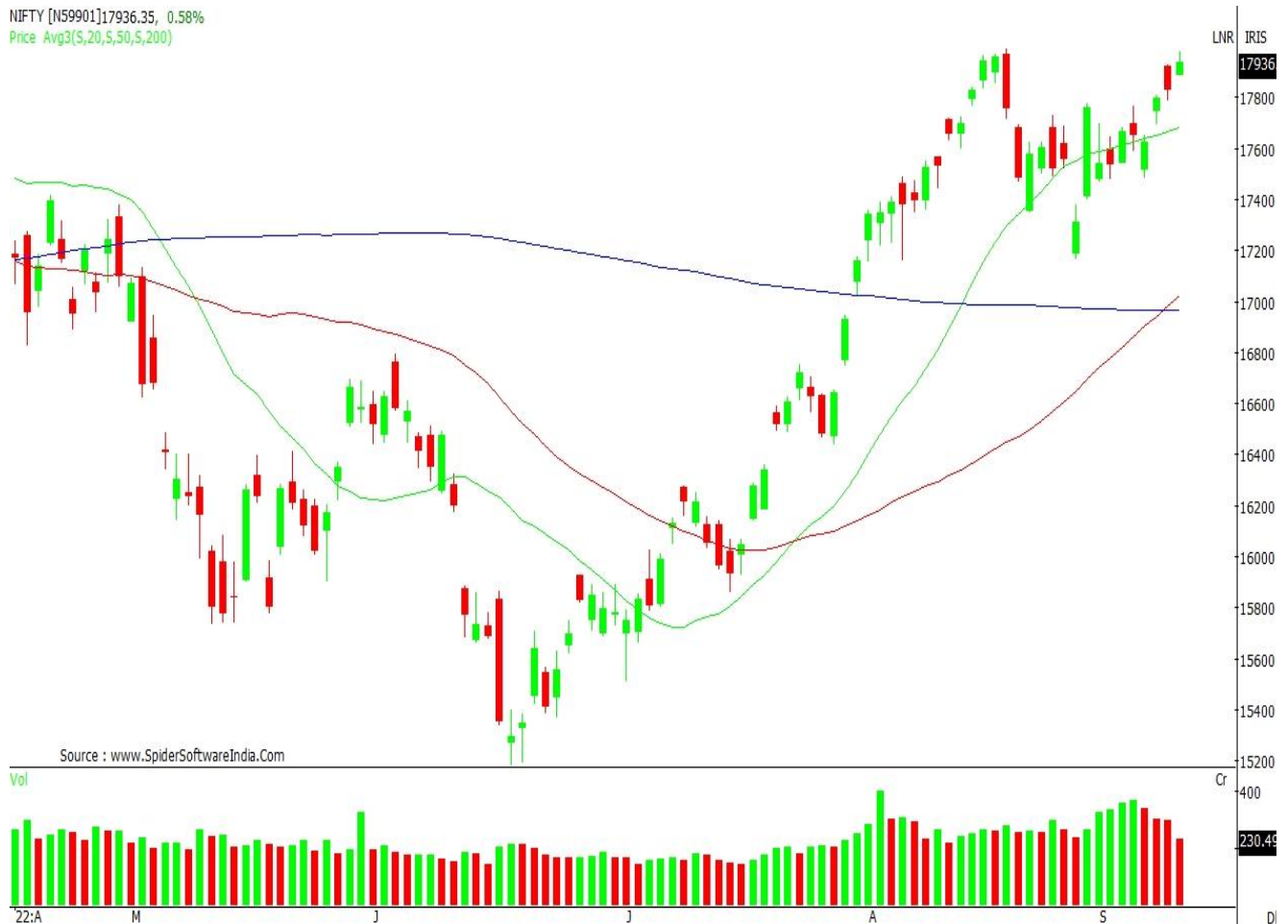
Up (Down below 14100 on a closing basis)

▶ **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 Weekly Chart: (20 days SMA)



► Market Analysis

Nifty/Sensex Daily View:

Benchmark indices continued the positive momentum, with Nifty rising 103 points while Sensex rose over 322 points. Among sectors, all major sectoral indices were trading in the green but the realty and media sectors outperformed. Both the indices rose nearly 2 per cent.

Technically, after the gap-up opening, the index sharply surpassed last week's highs. However, after a strong rally in the last hour of trading, the index saw profit-booking at higher levels. After a promising uptrend rally, the index has formed a shooting star-type candle near a key resistance level. We believe that the short-term market structure is on the bullish side and it will turn more bullish if Nifty manages to surpass the level of 18000/60411. Above that, the index may touch the level of 18150-18350/60845-61245. On the other hand, selling pressure below 17800/59800 is likely to increase and the index may again touch the level of 17750-17700/59500-59300 levels.

The strategy should be to buy on dips between 17900-17800 levels. On the higher side between 18000 and 18100, traders should take partial profits on long positions.

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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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