

September 14, 2022

**▶ NIFTY: 18070**

Range : 17600-18150

Resistance : 18100-18150-18200-18300-18350

Support : 17925-17850-17800-17730-17600

**▶ Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 17700   | 17025   | 16967    |

**▶ BANK NIFTY: 40875**

Range : 40200-40950

Resistance: 40950-41100-41200-41300

Support : 40500-40200-40000-39800

**▶ Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 39450   | 37415   | 36350    |

**▶ Nifty Short Term Trend**

Up (Up above 18000 on a closing basis)

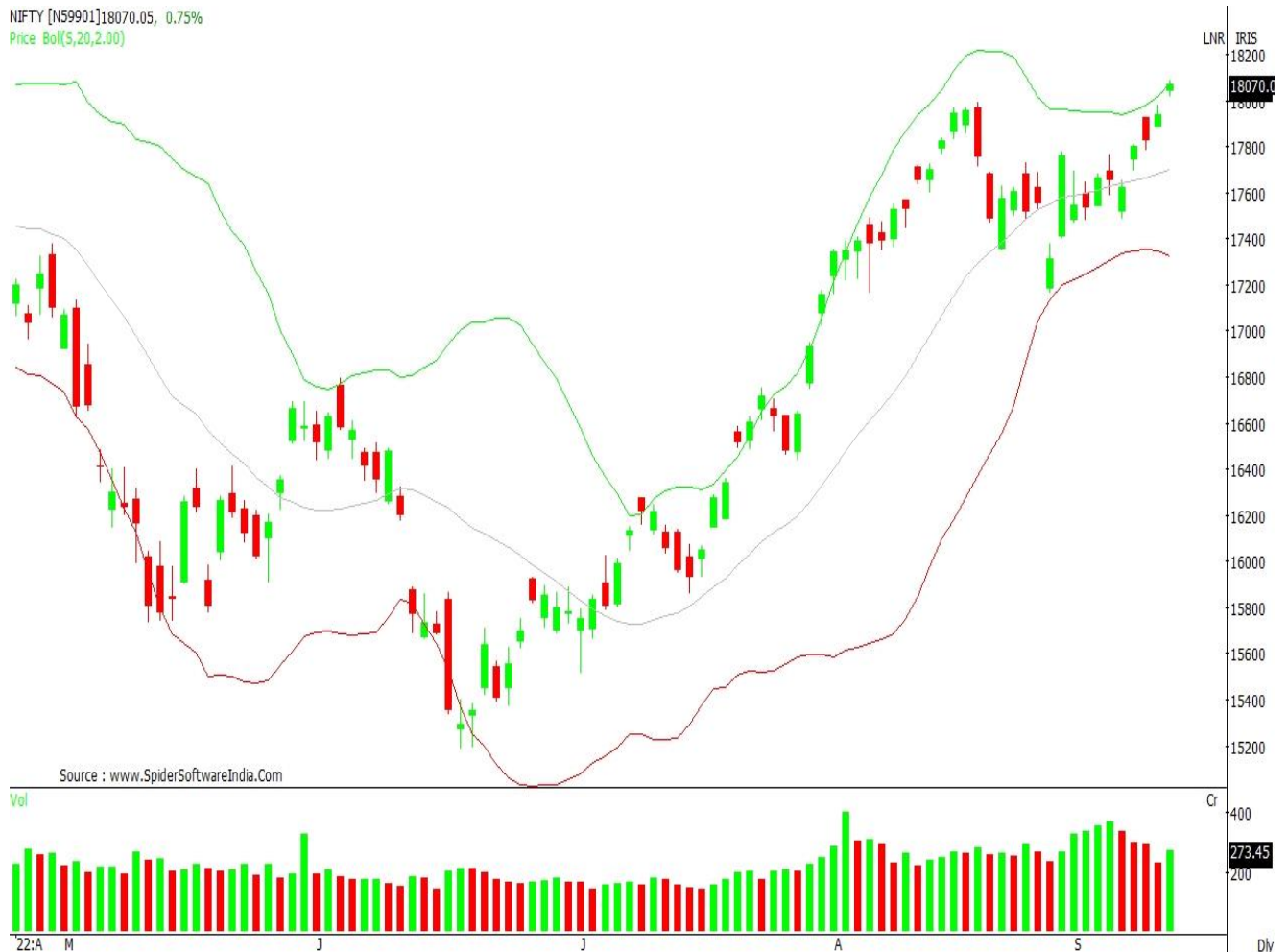
**▶ Nifty Medium Term Trend**

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: (20 days SMA)**


## ▶ Market Analysis

### Nifty/Sensex Daily View:

On Tuesday, the benchmark index Nifty reclaimed the 18000 mark for the first time since April 5, 2022. After a strong intraday session, Nifty ended up 133 points, while Sensex was up 455 points. Among sectors, most major sectoral indices were trading in the green, but metal indices outperformed and rose over 1.20 per cent.

Technically, the index successfully crossed the resistance at 18000/60350 and closed above the same which was largely positive. However, due to sudden weakness in US markets, we would face a huge gap opening for our markets. We need to focus on the level of the markets as the structure will adjust again once the lower level opens. An uptrend below 17925/60000 will remain weak, below which the index may slip to 17750-17600/59400-59000. For medium to long-term investors, our advice is to invest in strong companies between the 17750 and 17600 levels.

For traders, it is advisable to wait for a reversal formation to enter the long side from the given levels or reduce weak long positions between the 17800 and 17900 levels.

The broader market trend will remain positive till it breaks the level of 17166 and the strategy for positional traders to buy at major supports.

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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.
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