

**▶ NIFTY: 16972**

Range : 16900-17100

Resistance : 17000-17050-17100-17150-17250

Support : 16900-16800-16750-16700-16500

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17550	17760	17445

**▶ BANK NIFTY: 39054**

Range : 38850-39400

Resistance: 39200-39400-39550-39700

Support : 38850-38800-38600-38400

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
40570	42075	39160

**▶ Nifty Short Term Trend**

Down (Up above 17800) on a closing basis)

**▶ Nifty Medium Term Trend**

Up (Down below 15000 on a closing basis)

**▶ Nifty Long Term Trend**

Up (Down below 14000) 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:

Fresh turmoil at Credit Suisse Group increased weakness in European bourses, US stock futures, and Indian bourses. Nifty and Sensex closed below the psychological support of 17000/58000 after a period of 5 months. It was a sustained sell-off that we have seen to date. On a closing basis, the Nifty/Sensex declined 71 and 344 points respectively. Barring the Nifty-Metal index, other major indices closed in the negative zone. It was the 5th day in a row and the market is not taking the name of stopping at any level. Technically, below 17000 levels, Nifty would take support near 16900 or 16850 levels. In the month of September 2022, Nifty made a low of 16747, which should provide significant support to the market in the short term. The strategy should be to buy (select companies between 16900/57900 and 16800/57600 levels and place a stop loss at 16700/57300. On the upside, 17000/58100 and 17200/58475 would be major hurdles. Sectors – technology and commodities.

## RATING SCALE (PRIVATE CLIENT GROUP)

- 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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