

September 22, 2022

▶ NIFTY: 17718

Range : 17550-17800

Resistance : 17750-17800-17850-17900-18100

Support : 17600-17550-17500-17400-17166

▶ Simple Moving Average (SMA)

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

▶ BANK NIFTY: 41207

Range : 40900-41500

Resistance: 41300-41500-41700-41850

Support : 41050-40900-40700-40500

▶ Simple Moving Average (SMA)

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 40050 | 37415 | 36350 |

▶ Nifty Short Term Trend

Up (Down below 17150 on a closing basis)

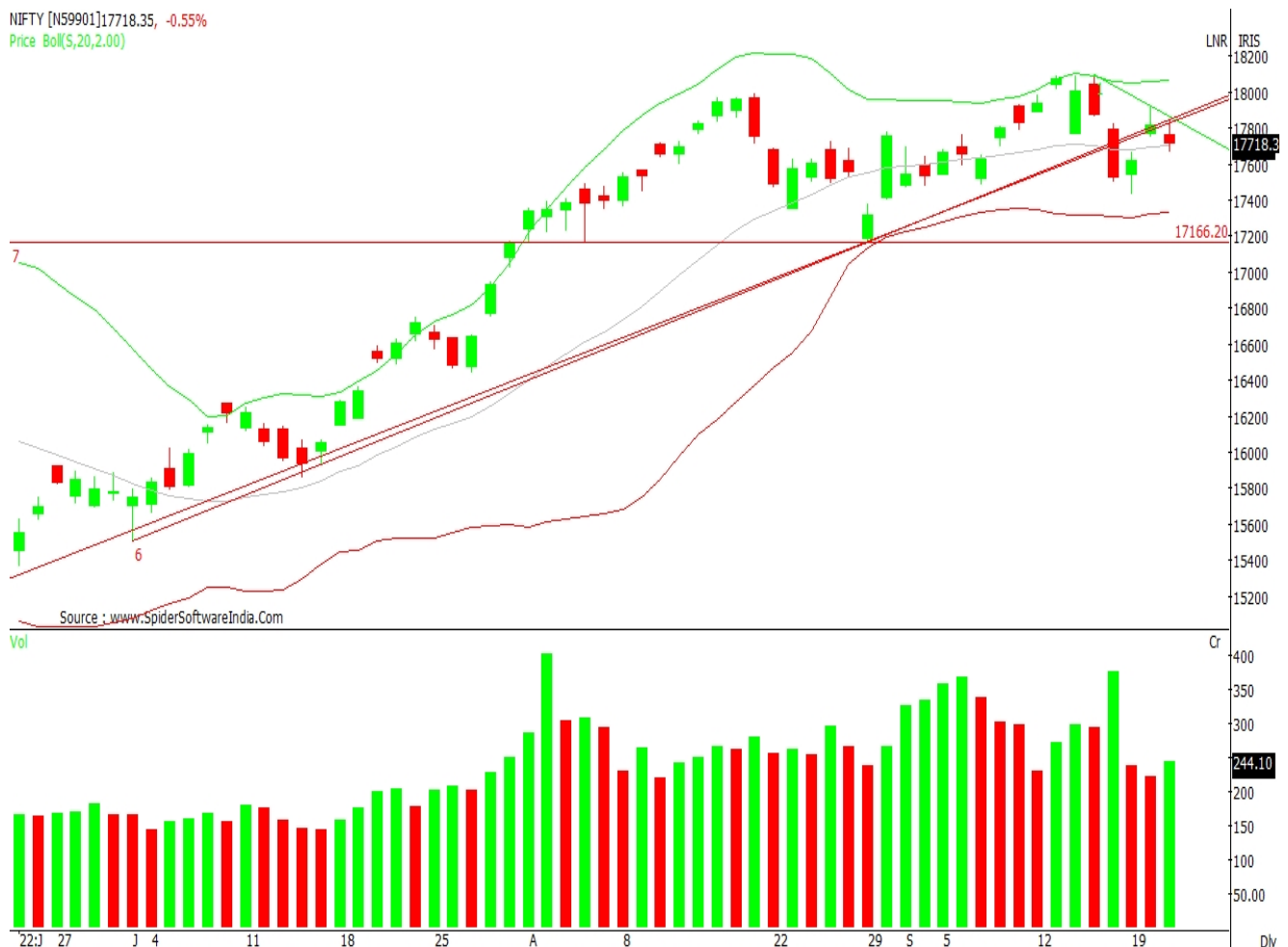
▶ Nifty Medium Term Trend

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:

Benchmark indices witnessed range-bound movement, with Nifty closing down 98 points while Sensex was down 263 points. Among sectors, the metal index corrected sharply, falling over 2 per cent, while the FMCG index outperformed, rising over 1 per cent.

Technically, on the daily and intraday charts, the index has formed a lower top, which is negative. We believe the Nifty may decline further below the 17700 level to the next support level at 17550 or 17450. However, it should not break the level of 17400, which is the trend decisive level for the market and if it breaks then the Nifty would fall to 17200 or 17166 levels, which was its previous support level. Since it is the weekly expiration day of index options, we need to be prepared for the possible consequences.

On the other hand, if the market holds on to 17550 and starts ticking above 17600 it would again reach 17750/17800, which was its ultimate resistance zone. Despite a lower opening, If the Nifty remains above the level of 17600 then there should be a strategy to buy select stocks.

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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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