

September 24, 2021

▶ NIFTY: 17822

Range : 17640-17880

Resistance: 17840-17880-17920-17960-18050

Support : 17770-17740-17700-17640-17550

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17255	16450	15150

▶ BANK NIFTY: 37771

Range : 37300-38100

Resistance: 37950-38100-38250-38500

Support : 37500-37300-37140-37050

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36650	35800	33950

▶ Nifty Short Term Trend

Up (Down below 15450 on a closing basis)

▶ Nifty Medium Term Trend

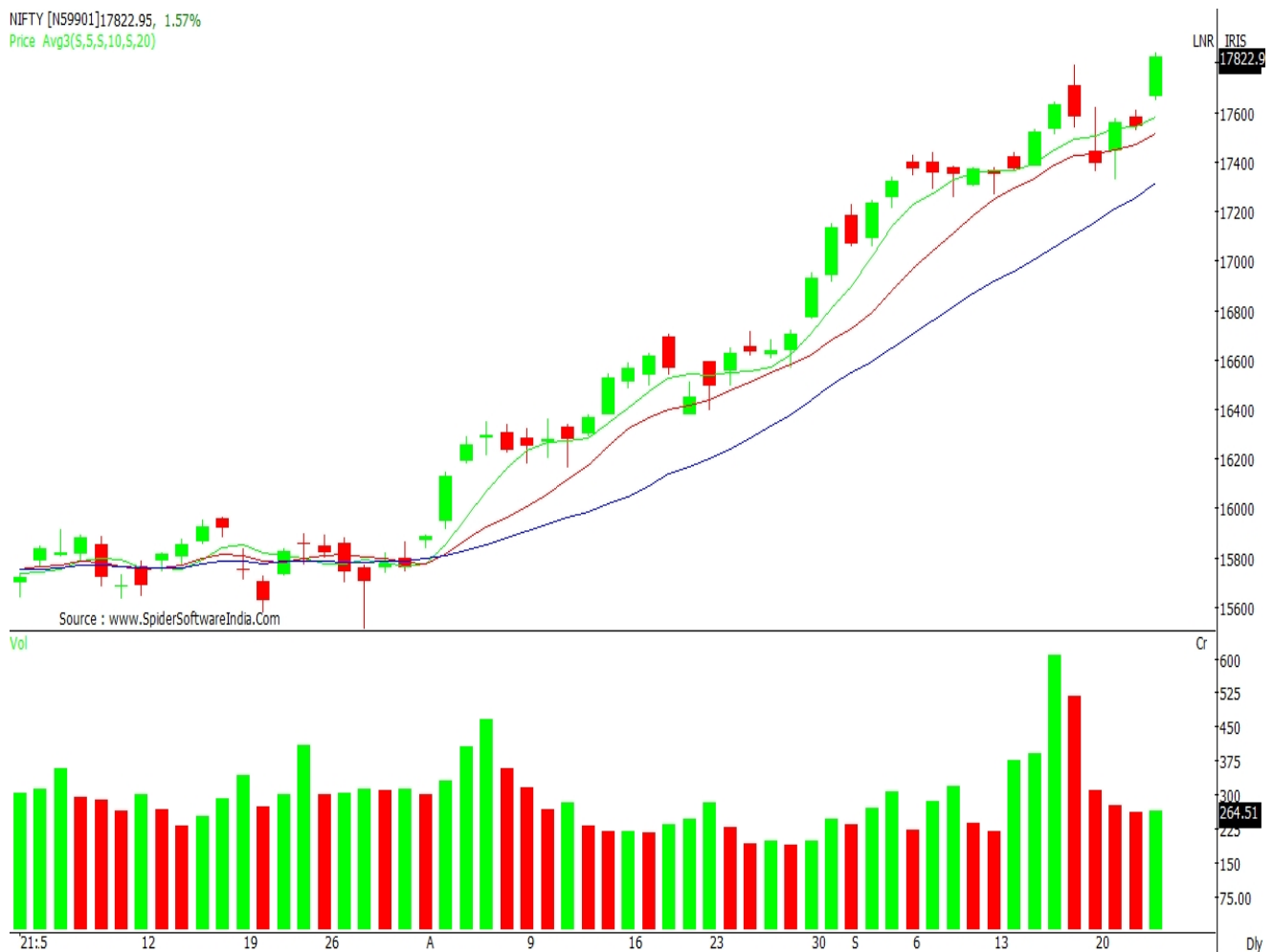
Up (Down below 14100 on a closing basis)

▶ 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 (5, 10, 20 days SMA)

 NIFTY [N59901]17822.95, 1.57%
 Price Avg3(S,S,S,10,S,20)


► Market Analysis

Nifty/Sensex Daily View: Bulls are in total control, the benchmark index Nifty/ Sensex hits a fresh all time high of 17843.90/59957.25 On Thursday, due to strong global cues the nifty opened with a gap of 124/430 points and maintained intensified momentum throughout the day. Among sectors, the Reality sectors witnessed exceptional rally, gained over 8.5 percent. Whereas despite strong market conditions some profit booking was seen Media and selective FMCG stocks.

Technically, on short term time frame, the index has formed strong bullish breakout candle and at the same time, on intraday charts, the index consistently maintained higher bottom series formation which support further uptrend from current levels. The short term trend is extremely strong and will continue in the near future. For the day traders, 17750-17700 would be the key support levels.

On the flip side, 17900-18050 could act as a major resistance level in the short run. We are of the view that, buying on intraday corrections and sell on rallies would be the ideal strategy for the traders. Contra traders can take a long bet between 17750-17720/59600-59450 with a strict 17640/59300 support stop loss.

The focus should be on Technology companies, Housing finance companies, Metals and FMCG companies.

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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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