

September 27, 2022

▶ NIFTY: 17016

Range : 16970-17170

Resistance : 17070-17170-17200-17250-17350

Support : 16970-16900-16840-16800-16600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17690	17340	16995

▶ BANK NIFTY: 38616

Range : 38400-38750

Resistance: 38750-38950-39050-39350

Support : 38400-38200-37950-37750

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
40180	38580	36570

▶ Nifty Short Term Trend

Up (Down below 17150 on a closing basis)

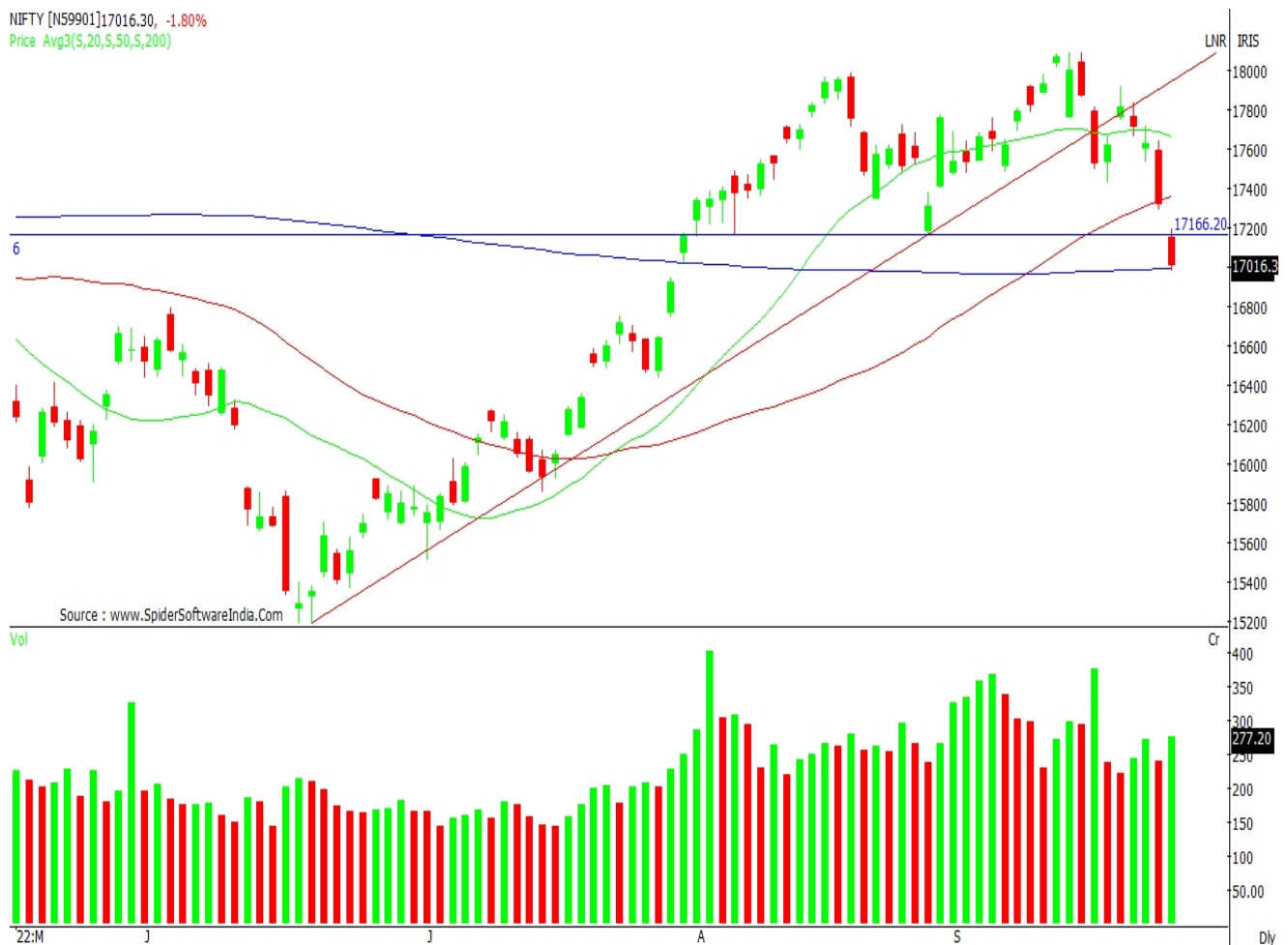
▶ Nifty Medium Term Trend

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:

Profit-booking continued in the broader market on Monday, with the benchmark index Nifty correcting over 311 points while the Sensex was down 953 points. Among sectors, except IT, all major sectors traded in the red. Among the sectors, metals and realty indices were the biggest losers, both falling over 4 per cent.

We believe the short-term market structure is still on the weak side, but due to temporary oversold conditions, we could see a quick pullback rally. For traders, now the 200-day SMA 16980 and 16850 would act as key support levels. On the other hand, 17170/57500 and 17200/57800 could be immediate hurdles for the bulls. Bears should be cautious and very selective as there is a risk of getting trapped at lower levels. The strategy should be to buy in select companies with a medium-term view.

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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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