

September 28, 2021

▶ NIFTY: 17855

Range : 17800-17900

Resistance: 17900-17950-18000-18050

Support : 17800-17760-17700-17670

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17375	16465	15150

▶ BANK NIFTY: 38170

Range : 37850-38250

Resistance: 38250-38500-38670-38770

Support : 38030-37850-37650-37500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36870	35995	34160

▶ Nifty Short Term Trend

Up (Down below 15450 on a closing basis)

▶ Nifty Medium Term Trend

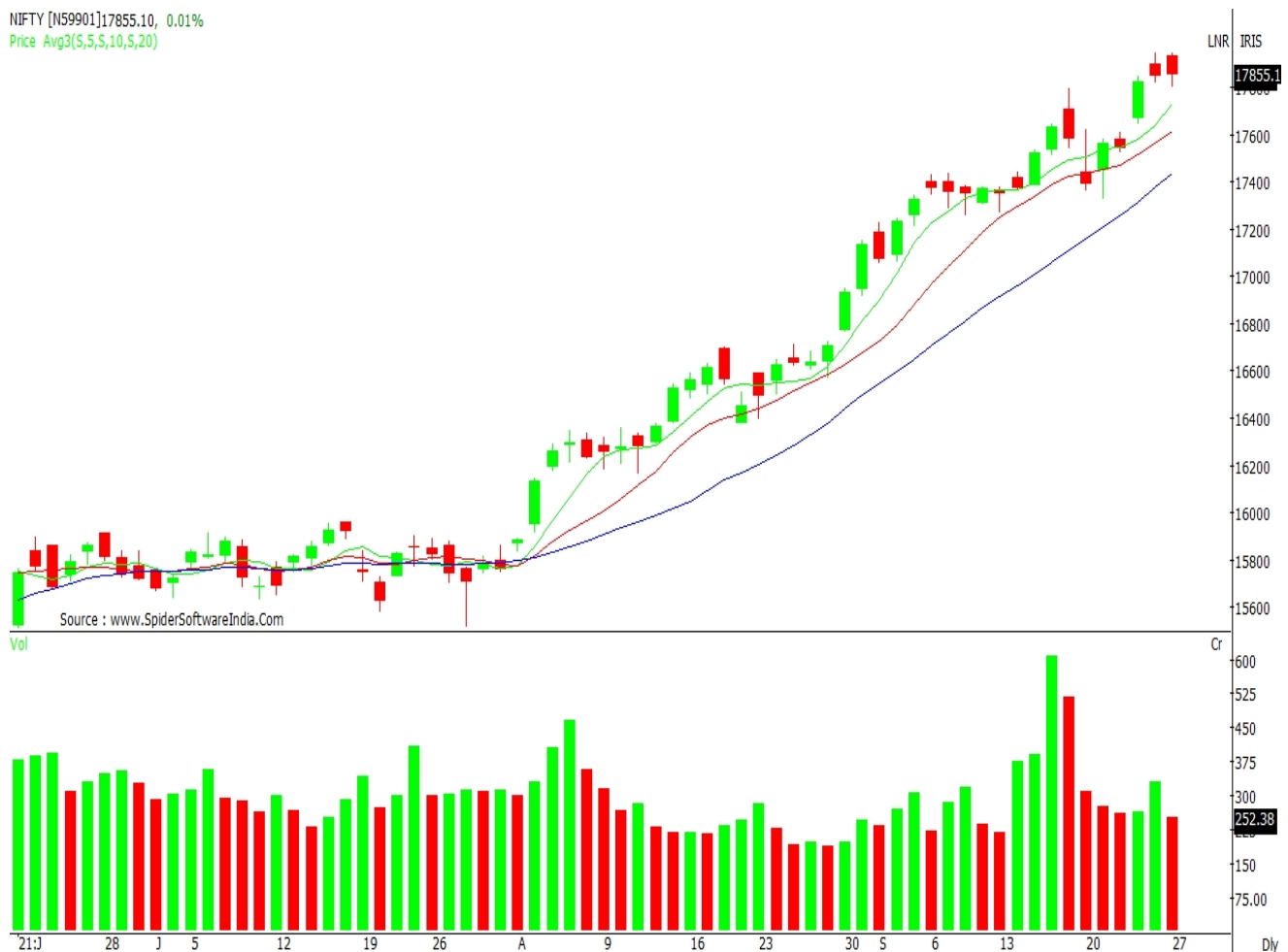
Up (Down below 14100 on a closing basis)

▶ 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]17855.10, 0.01%
 Price Avg3(S,S,S,10,S,20)


► Market Analysis

Nifty/Sensex Daily View: On Monday, the market opened with a gap of 76/250 points but one more time it took the resistance near 17950/60400 level. After an early morning intraday fall, eventually, the market took the support near 17800/59890 and reversed sharply. Among sectors, after a long time, strong buying was seen in Auto stocks. As a result, the Nifty Auto index rallied over 3.5 per cent. Amid auto stocks, the Maruti, Tata Motors and Bharat forge has formed strong technical breakout formation and the texture of the chart suggests these stocks are likely to outperform in the near future. Technically, post robust uptrend rally, on intraday charts, the nifty has formed double top formation, which indicates temporary weakness. However, the short term trend is still on the positive side. For the day traders, 17900/60200 would be the immediate hurdle, below the same the correction wave will continue up to 177750-17710/59800-59600. On the flip side, above 17900/60200 uptrend continuation formation is likely to continue up to 17950-18000/60400- 60650.

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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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