

September 28, 2022

▶ **NIFTY: 17007**

Range	: 16800-17170
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: 38359**

Range	: 37950-38750
Resistance	: 38550-38750-38950-39050
Support	: 38200-37950-37750-37600

▶ **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**

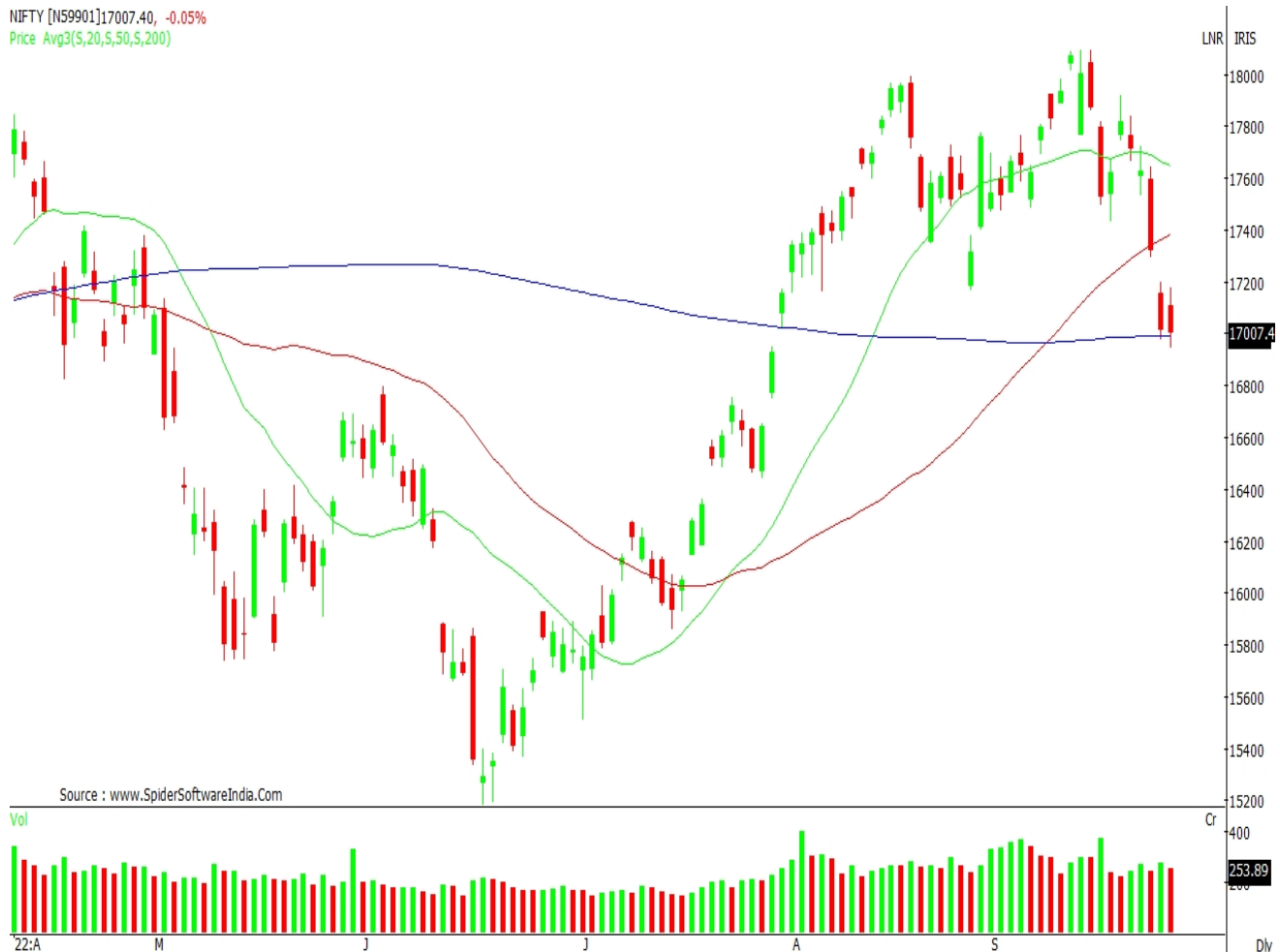
Up (Down below 14100 on a closing basis)

▶ **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:

The benchmark indices witnessed a volatile trading session, with the Nifty closing down 9 points while the Sensex closed with a loss of 37 points. Among the sectors, metal and financial stocks continued profit-booking at higher levels. While some buying was seen in select pharma and IT stocks. After a sharp decline technically, the index opened in the green but corrected sharply. After the morning sell-off, the index witnessed a volatile trend. Lower top formation on the daily chart Intraday chart and bearish candlestick indicates a continuation of weakness in the near term. However, the momentum indicators suggest a strong possibility of a pullback rally from the current levels.

We are of the view that the bearish sentiment is still intact in the market and a fresh pullback rally is possible if the index manages to trade above the 200-day SMA (Simple Moving Average) or 16940/56950. Above 17000 the index may retest the 17150-17200/57500-57700 levels. On the other hand, it may slip below 16940/56950 till 16850-16800/56600-56500. The intraday structure of the market is non-directional, so level-based trading would be the ideal strategy for day traders. For positional traders, our advice is buy in select stocks around 16800 levels with a medium term view. For the bank nifty, the crucial support level would be 37950. On the higher side, 38500 and 38750 would be major hurdles.

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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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