

September 30, 2022

▶ **NIFTY: 16818**

Range	: 16790-17000
Resistance	: 16900-16950-17000-17070-17200
Support	: 16790-16700-16650-16600-16500

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17570	17410	16995

▶ **BANK NIFTY: 37647**

Range	: 37500-38150
Resistance	: 37950-38050-38150-38750
Support	: 37500-37400-37200-37000

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
39995	38830	36590

▶ **Nifty Short Term Trend**

Up (Down below 17150 on a closing basis)

▶ **Nifty Medium Term Trend**

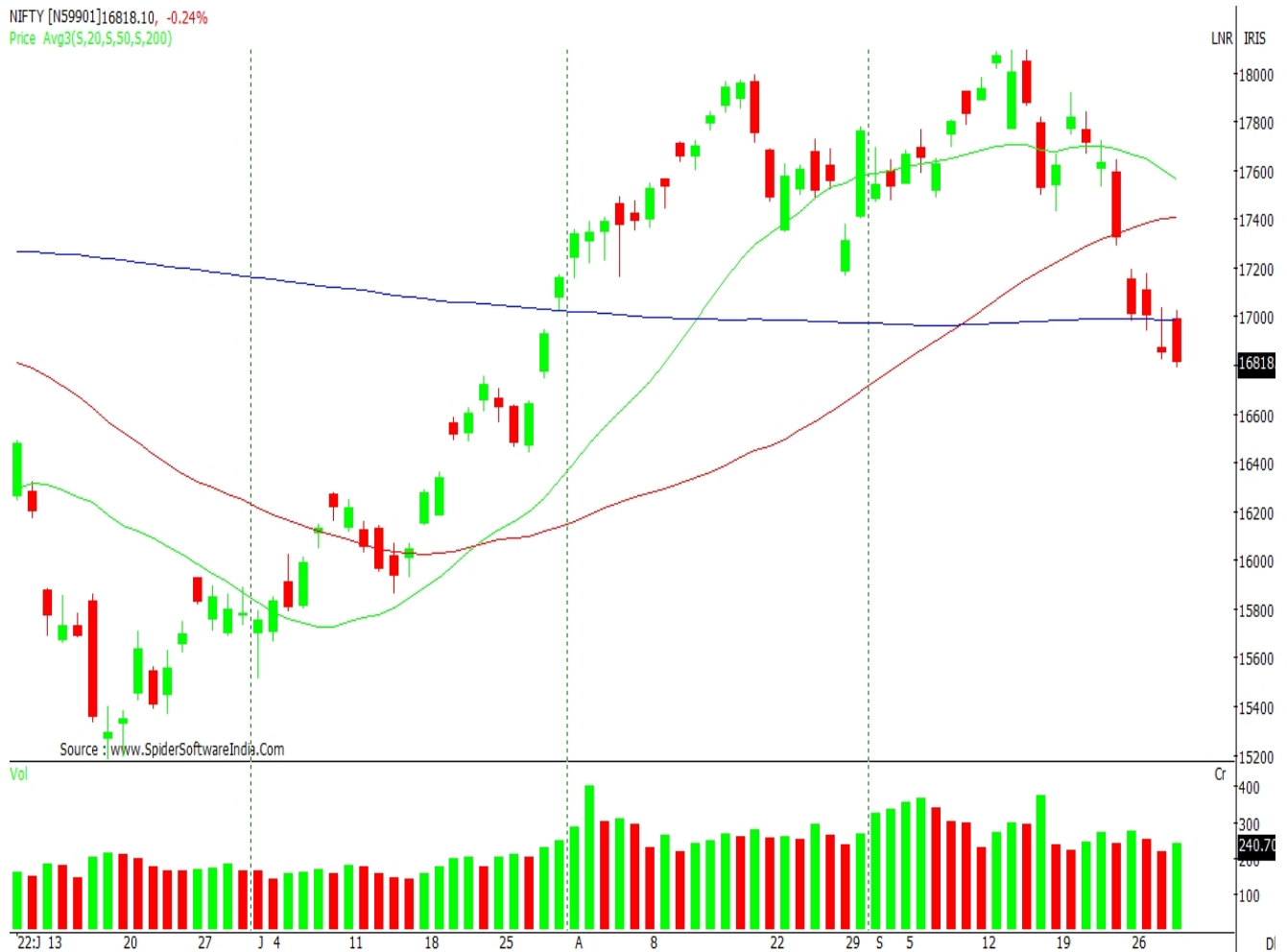
Up (Down below 14100 on a closing basis)

▶ **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:

On the last day of the September F&O expiry series, the benchmark index closed down 40 points while the Sensex was down 183 points. Among sectors, the pharma index was the top gainer, rising over 1.5 per cent. Whereas once again, the technology index witnessed selling pressure at higher levels.

Technically, against the backdrop of positive global cues, our market opened with a gap but failed to sustain above the 200-day SMA (Simple Moving Average) or 17000/57000. In the intraday time frame, the index has formed a double top formation, however, it closed at the lowest levels of the day. Below the levels of 16790, the Nifty would fall to 16650/16600, which is a crucial level in terms of retracement ratios.

The strategy should be to buy between 16650 and 16600 levels and for that keep a stop loss at 16500. For the bank-nifty, corresponding levels would be 37200 and 37000.

## RATING SCALE (PRIVATE CLIENT GROUP)

- 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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