

September 05, 2022

**▶ NIFTY: 17539**

Range : 17400-17730

Resistance : 17600-17660-17700-17730-17850

Support : 17500-17440-17400-17350-17250

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17600	16749	16970

**▶ Nifty Short Term Trend**

Down (Down below 17345 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)**

 NIFTY [N59901]17539.45, -0.02%  
 Price Avg3(S,20,S,50,S,200)


## ► Market Analysis

### Nifty/Sensex Weekly View:

In the last week, the benchmark indices witnessed volatile activity. After a roller coaster activity, the nifty closed at 17526 while the Sensex ends at 58803. Among Sectors, the Realty index gains the most, rallying over 3 per cent. whereas profit booking continued in IT stocks as a result, the Nifty IT index shed over 3 per cent. Technically, last Monday the market opened with a gap down but after a post-gap down opening, the index registered a sharp pullback rally. From the weekly lowest level, the index recovered over 600 /2200 points on Nifty and Sensex respectively. It also formed a bullish candle on weekly charts. However, after a stellar rally, the index witnessed profit booking at higher levels. Currently, the index is hovering between 17400 -17730 /58245-59450 price ranges from the last two days, which is indicating a major move on either side. For traders now, 20-day SMA (Simple Moving Average) and 17400/58245 would be the important support zone for the Nifty/Sensex while 17730/59450 could act as a major hurdle for the market. We are of the view that directional upside moves are possible only after 17730/59245 breakout. Above 17730 the index could move up to 17900-18000/60000-60200. On the flip side, below the 17400/58245 index could retest the level of 17250-17150/58000-57700.

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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.
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