

September 06, 2021

► **NIFTY: 17323**

Range	: 17200-17390
Resistance	: 17340-17390-17430-17500-17570
Support	: 17270-17210-17180-17140-17050

► **BANK NIFTY: 36761**

Range	: 36500-36950
Resistance	: 36950-37050-37140-37300
Support	: 36650-36500-36400-36320

► **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16647	16158	14943

► **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
35950	35470	33620

► **Nifty Short Term Trend**

Up (Down below 15450 on a closing basis)

► **Nifty Medium Term Trend**

Up (Down below 14100 on a closing basis)

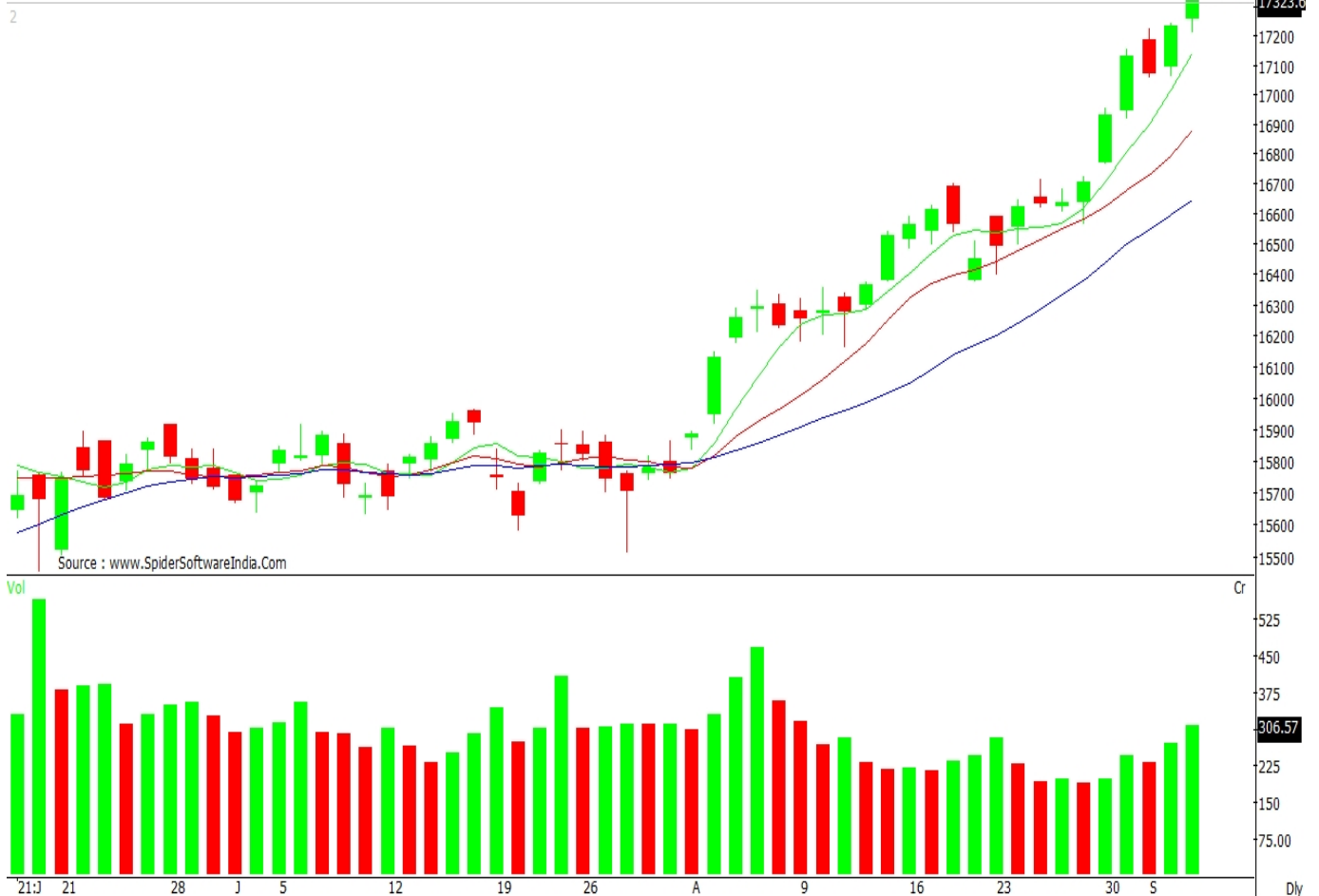
► **Nifty Long Term Trend**

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]17323.60, 0.52%
Price Avg3(S,5,10,20)



▶ Market Analysis

Nifty/Sensex Weekly View: In the last week, the Benchmark indices witnessed spectacular rally, first time the nifty crossed 17000/57000 mark and it also register a fresh all time high of 17326/58190.92. The week opening was positive, after a gap up strong opening the index comfortably clear the 17000/57000 hurdle and post breakout it rallied over 321/1100 points. Strong buying interest was seen in Reality, Infra and consumption stocks. Among sectors, Nifty Reality index gained the most rallied over 10 percent whereas, some profit booking was seen in selective IT stocks. In the meantime, on weekly charts, the bank nifty has formed range breakout formation. And the formation suggest further upside if it succeed to trade above 36000. Technically, the index has formed strong bullish candle on weekly charts, which is broadly positive.

On daily and intraday charts it also maintain breakout continuation formation which also support further uptrend from current levels. We are of the view that, short term trend is extremely positive and will continue in the near future but due to overstretch rally some profit booking is not ruled out and traders may prefer to book some profits near 17500/58700 resistance level. Hence, the ideal strategy would be to buy on dips and sell on rallies. For the trend following traders, 17150/57500 and 17000/57000 could be the important support level on the flip side, 17500/58700 and 17700/59200 would act as an important resistance level for the market.

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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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