

September 12, 2022

▶ NIFTY: 17833

Range : 17730-17925

Resistance : 17850-17900-17925-18000-18150

Support : 17770-17730-17650-17600-17540

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17667	16980	16967

▶ Nifty Short Term Trend

Down (Up above 18000 on a closing basis)

▶ Nifty Medium Term Trend

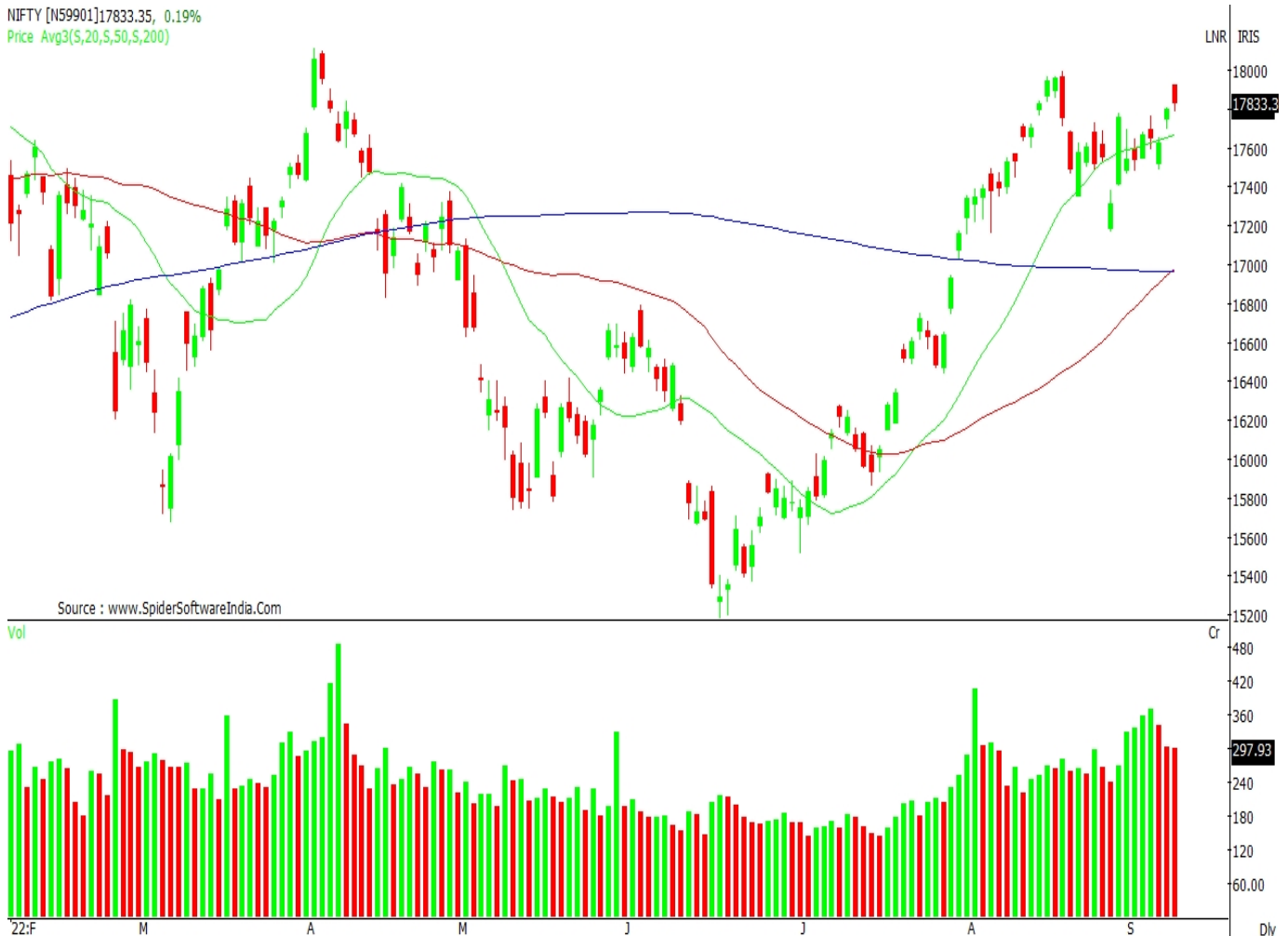
Up (Down below 14100 on a closing basis)

▶ 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 Weekly Chart: (20 days SMA)

 NIFTY [N59901]17833.35, 0.19%
 Price Avg3(S,20,S,50,S,200)


► Market Analysis

Nifty/Sensex Weekly View:

Benchmark indices witnessed profit-booking at higher levels on Friday. Nifty closed 32 points and Sensex up 104 points. Among sectors, public sector banks and technology stocks outperformed on a weekly basis. However, there was fresh buying in technology stocks. Nifty touched a low of 17786/59675 during the day, which was earlier resistance for the market. On a weekly basis, the market managed to close above 17726/59485, however, despite a strong opening our markets failed to remove the 18000/60411 level which may be due to fears of a long weekend.

On the dismissal of 18000/60411, the Nifty can climb to the level of 18300/61300, while the market will find support at the level of 17800/59700 and 17600/59100 levels. As long as the market does not cross 18000, the upside will remain capped. We could expect, heavy weakness below 17600/59100 levels as in that case, Nifty would fall to 17400/58500 or 17200/57800 levels.

Since the markets are moving upwards across the trading range, we need to focus more on midcap and small-cap stocks. In the coming week, we are expecting a profit taking in financial stocks and an outperformance in technology stocks. In the current week, we are expecting a profit taking in financial stocks and an outperformance in technology-based companies.

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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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