

September 13, 2021

▶ **NIFTY: 17370**

Range	: 17230-17440
Resistance	: 17400-17440-17500-17570
Support	: 17320-17230-17150-17100

▶ **BANK NIFTY: 36844**

Range	: 36500-36960
Resistance	: 36960-37050-37170-37250
Support	: 36650-36500-36230-36140

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16870	16290	15030

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36090	35590	33770

▶ **Nifty Short Term Trend**

Up (Down below 15450 on a closing basis)

▶ **Nifty Medium Term Trend**

Up (Down below 14100 on a closing basis)

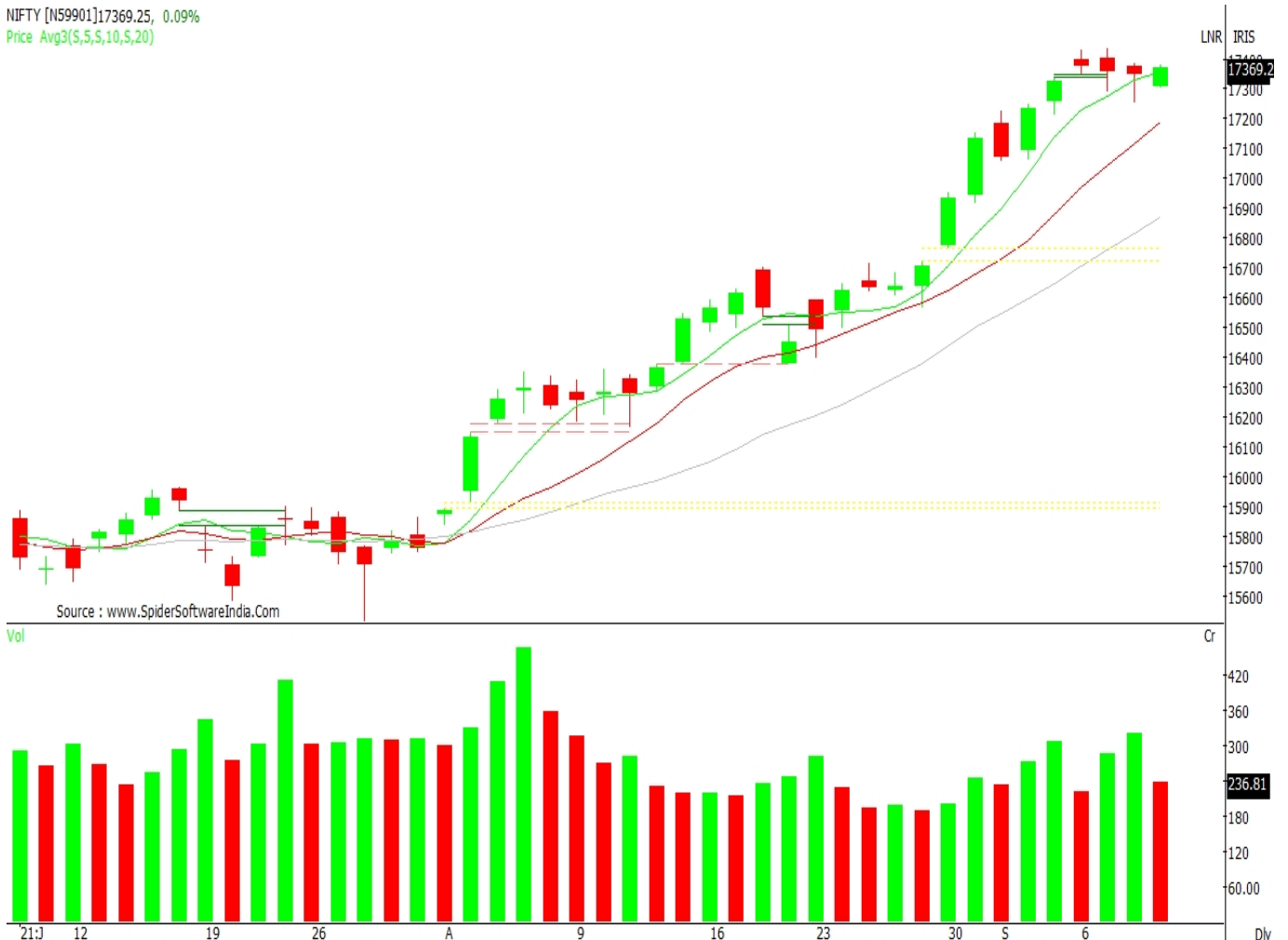
▶ **Nifty Long Term Trend**

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]17369.25, 0.09%
Price Avg3(S,5,10,20)



▶ Market Analysis

Nifty/Sensex Weekly View: Technically, on weekly charts, the market maintain breakout continuation formation but on intraday charts, it has formed double top formation, which is indicating temporary weakness. We are of the view that, the medium term trend is extremely positive but due to overstretch rally traders may prefer to book profits near resistance levels. Hence, “buy on dips and sell on rallies” would be the ideal strategy for the traders. For the bulls, 17230/58000 would be the key support levels. Above the same uptrend formation likely to continue up to 17450-17550/58500-59000. On the other side, dismissal of 17230/57800 may increase further weakness up to 17150 or 17000/57500-57200 levels. Positional traders can take a contra bet near 17000/57200 support with a strict 16930/57000 stop loss.

For the short-term traders 17150 would be the level to keep a close watch for taking a reversal trade with a stop loss at 17100. For the bank nifty, 36870 is the supply area above that bullish continuation is more likely.

In the meantime, after a robust rally Nifty Reality index trading near important retracement support level and it also completed one leg of short-term correction. Hence, strong possibility of sharp reversal is more likely in reality stocks, post reversal reality stocks likely to outperform in the near future.

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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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