

September 20, 2021

▶ NIFTY: 17629

Range : 17540-17660

Resistance : 17660-17690-17745-17770

Support : 16540-16500-16440-17300

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17110	16450	15150

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▶ BANK NIFTY: 37812

Range : 37350-37950

Resistance : 37950-38150-38300-38450-38700

Support : 37700-37500-37350-37000-36750

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36400	35800	33950

▶ Nifty Short Term Trend

Up (Down below 15450 on a closing basis)

▶ Nifty Medium Term Trend

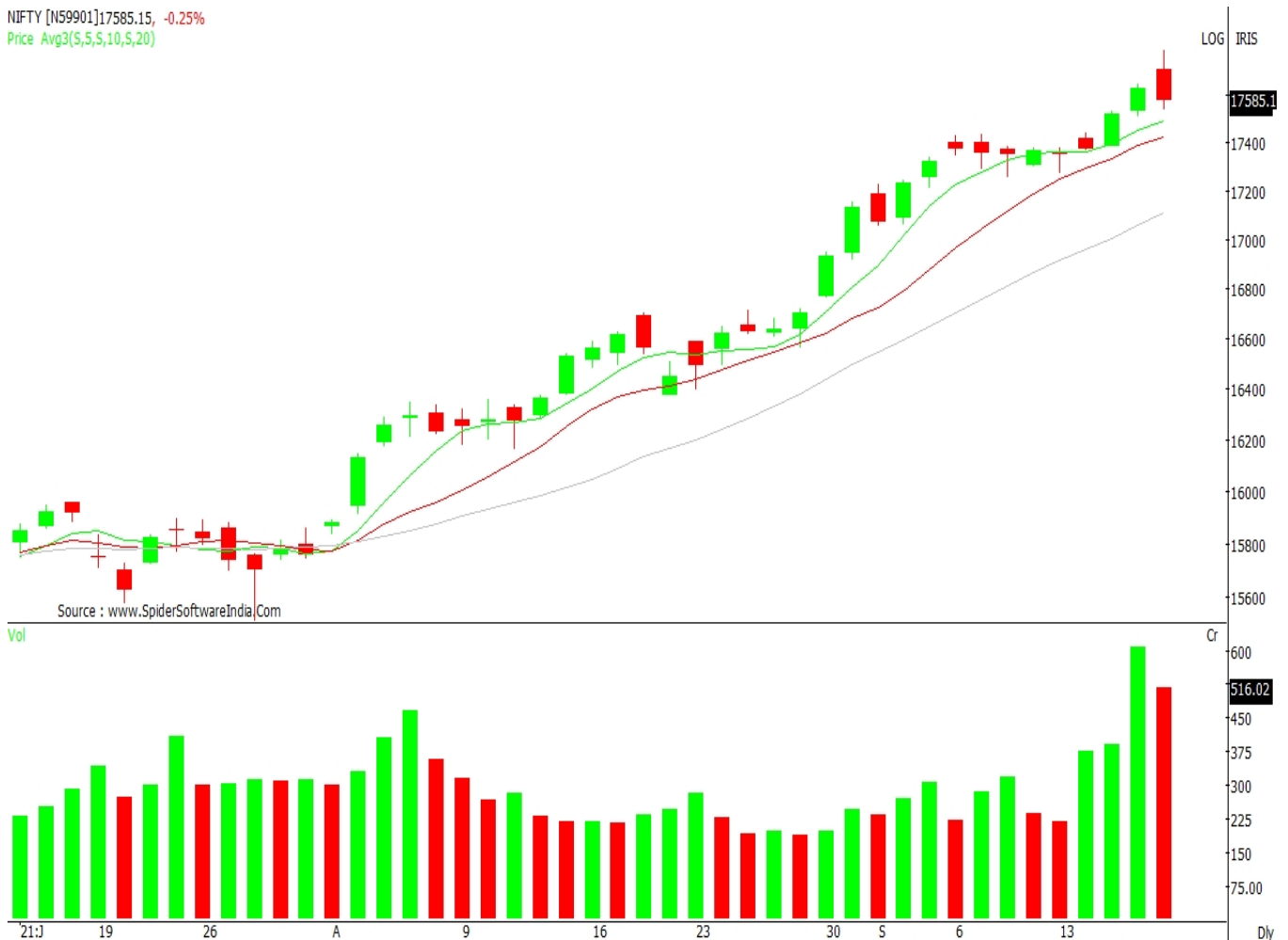
Up (Down below 14100 on a closing basis)

▶ 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]17585.15, -0.25%
 Price Avg3(S,5,10,5,20)


▶ Market Analysis

Nifty/Sensex Weekly View: On Friday, the nifty opened with a gap up and hit a fresh all time high of 17792.95/59737.32 but due to profit booking at higher levels it shed all intraday gains and finally closed near to the day lowest level. Technically, on daily charts the nifty has formed bearish candle that is broadly negative for the market.

However, the medium term texture is still in to the positive side. For the day traders, 17700/59450 would be the immediate resistance level, below the same correction wave is likely to continue up to 17450-17300/58650-58100. Look for buying opportunities between 17450 and 17300 levels with a medium term view.

On the other side, above 17660/59330 levels uptrend texture will continue up to 17700-17750/59450-59600. Until the market is not crossing 17800/59750, traders need to be careful while adding long positions between 17700 and 17800 levels.

We need to focus on the bank nifty if the nifty remains strong. The focus should be also be on the select Auto companies. The metal sector to remain under pressure till the global markets remains subdued.

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