

September 26, 2022

▶ NIFTY: 17327

Range : 17166-17400

Resistance : 17400-17470-17500-17580-17600

Support : 17280-17200-17166-17100-17000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17690	17340	16995

▶ Nifty Short Term Trend

Up (Down below 17150 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]17327.35, -1.72%
 Price Avg3(S,20,S,50,S,200)


► Market Analysis

Nifty/Sensex Weekly View:

Last week, the benchmark indices witnessed volatile activity. After a roller-coaster run, the Nifty fell 1.12 per cent, while the Sensex was down over 700 points. Banking, energy and realty stocks corrected sharply while the FMCG index outperformed and gained over 4 per cent despite weak market conditions. On Friday, the market witnessed a sharp intraday correction, it also broke the crucial support level of 17400/58500 and managed to close below the same. Fears of inflation and recession in global markets, rising dollar and rupee weakness could be the reasons for the recent decline.

Technically, the index has formed a lower top formation on the daily chart and also formed a long bearish candlestick on the daily chart which is negative. Below the 17400 level, Nifty would find support at 17200 and 17166, which we discussed last week. Below the level of 17166, it will find another major support of the retracement ratio at 17000.

Our strategy should be to buy select/top companies of the Nifty50 stocks between 17200 and 17000 with a short-term to medium-term view. As the major event is ended, short sellers can aggressively cover short positions in key support zones for the market. On the upside, 17400 and 17600 will be major barriers in the near term. For Bank Nifty, support will be at 39000 and 38750.

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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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