

August 29, 2022

▶ NIFTY: 17559

Range : 17450-17760

Resistance : 17625-17660-17700-17760-17800

Support : 17450-17400-17350-17200-17100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17530	16610	16980

▶ Nifty Short Term Trend

Up (Down below 16400 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)


► Market Analysis

Nifty/Sensex Weekly View:

In the past week, the benchmark indices witnessed volatility, following a roller coaster activity, with Nifty losing 1 per cent, while Sensex broke over 800 points. The index of PSU banks outperformed across sectors despite sluggish market conditions. Up more than 4 per cent. While the IT index was the biggest loser, falling 4 per cent.

Technically, after a sharp correction, the index took support near the 20-day SMA (Simple Moving Average) or 17350/58200 and reversed sharply. After the reversal, the index ranged between 17500-17725/58750-59500. Currently, the index is consistently taking resistance near 17725/59500 (which is an important retracement level) and has also formed a lower top formation on the daily chart, which suggests further correction from the current levels. Above 17725, the index may rise to 17850-18000/59800-60200. On the other hand, 17500/58750 will be an important support zone. If the index manages to trade below 17500/58750 then a fresh round of selling is possible. Below 17500, the index may retest 17350-17200/58300-57900 levels. Further downside is likely to continue which may drag the index towards 17000/57300 levels.

All asset classes were waiting for the outcome of the Fed meeting in Jackson Hole, which turned negative, especially for the equity markets. Based on it, we could see the market is correcting back to the 17000 levels (200 DAYS SMA), however, as the market breadth has improved in recent days, we are expecting the market to rebound from the 17000 level. Our advice is to invest in select stocks between 17100/17000 with a medium-term perspective.

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- 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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