kotak Securities

Market Weekly

PRIVATE CLIENT GROUP

September 04, 2023

NIFTY: 19265

Range	: 19350-19480
Resistance	: 19480-19500-19575-19675
Support	: 19400-19375-19350-19325

BANK NIFTY: 44436

Range	: 44200-44700
Resistance	: 44500-44700-45000-45350
Support	: 44200-44000-43800-43600

Simple Moving Average (SMA) — NIFTY

20 Days	50 Days	100 Days	200 Days
19425	19430	18850	18375

Simple Moving Average (SMA) — BANK NIFTY

20 Days	50 Days	100 Days	200 Days
44345	44790	44100	42915

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Nifty Short Term Trend

Up (Down below 18500 on a closing basis)

Nifty Medium Term Trend

Up (Down below 16500 on a closing basis)

Nifty Long Term Trend

Up (Down below 15000 on a weekly 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:

Last week, the benchmark indices experienced a lot of volatility. The Nifty closed at 19435 after a roller-coaster ride, while the Sensex ended at 65387. The Realty and Metal sectors saw buying, with Realty gaining 5.4% and the Metal index going up by 5%. However, profit booking was seen on Banking and FMCG stocks.

From a technical standpoint, the index has formed a double bottom formation on daily and intraday charts after a long correction. This indicates a strong possibility of a fresh uptrend rally from the current levels. Additionally, a long bullish candle on daily charts supports a further uptrend from the current levels. We believe that the corrective pattern of the index has completed, and it is now primed for a sharp rebound.

The range of 19350-19325 / 64750 would act as a critical support zone for the bulls. Above this range, the index could rally to 19500/ 66000. Further upside could lift the index up to 19575-19675/ 66200-66500. The strategy should be to buy Nifty between 19375 and 19325. Keep a stop loss at 19220/64100.

For Bank Nifty traders, 44200 would be the crucial support level. Above this level, it could move up to 44700 and 45000. On the flip side, if it falls below 44200, it could slip till 43900-43800.

The Nifty IT index is heading towards 31700. Above 31700, it could invite short covering that could propel the bullish sentiment that could lift the stock to 32000 and 32500 in the near term.

RATING SCALE (PRIVATE CLIENT GROUP)

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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