kotak Securities

Market Weekly

PRIVATE CLIENT GROUP

September 11, 2023

NIFTY: 19820

Range	: 19780-19940
Resistance	: 19880-19940-19990-20080
Support	: 19770-19720-19680-19650

BANK NIFTY: 45156

Range	: 44800-45400
Resistance	: 45270-45400-45550-45800
Support	: 45000-44800-44700-44400

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
19440	19520	18950	18400

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
44320	44870	44240	42990

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:

In the current week, the benchmark indices continued to gain momentum, with Nifty rising by 1.98% and Sensex gaining over 1200 points. All major sectoral indices traded in the positive zone, but the media and realty indices outperformed, rising over 5%. Technically, the indices made consecutive higher bottoms after a promising reversal and are currently trading comfortably above the 50 and 20-day SMA (Simple Moving Average), which is a positive sign.

For trend-following traders, 19700-19650/66300-66150 would be the key support levels, while on the higher side, it would find resistance at 19950-20000. If 20000/67600 is dismissed, the Nifty/Sensex could open at the level of 20400-20500 in the next few weeks. However, an uptrend below 19600/66000 may invite further weakness, and we may see a short-term correction towards the 50-day SMA or 19500/65700 levels.

The strategy should be to buy Nifty if it corrects to 19725-19675 levels. Keep a stop loss at 19600 for the same.

Regarding Bank Nifty, it has crossed the 50-day SMA after a long time, which is largely positive. It has also formed a higher bottom formation, supporting a further uptrend. For positional traders, 44700 or the 50-day SMA will be a crucial support zone. Above that, it can jump to 45600-45900. On the other hand, below 44700, it may retest the 20-day SMA or 44300-44000 levels.

For the Nifty IT index, 32600 would be major barrier. Above 32600, we could see the levels of 33000 and 33300 in the near term. Below 32400, it would gradually fall to 32100 levels.

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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