kotak Securities

PRIVATE CLIENT GROUP

Market Weekly

September 25, 2023

NIFTY: 19674

Range	: 19600-19850
Resistance	: 19700-19780-19850-19900
Support	: 19600-19560-19500-19430

BANK NIFTY: 44612

Range	: 44400-44900
Resistance	: 44800-44900-45000-45200
Support	: 44500-44400-44200-44000

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
19700	19630	19145	18470

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
44950	44970	44485	43080

Nifty Short Term Trend

Up (Down below 19200 on a closing basis)

Nifty Medium Term Trend

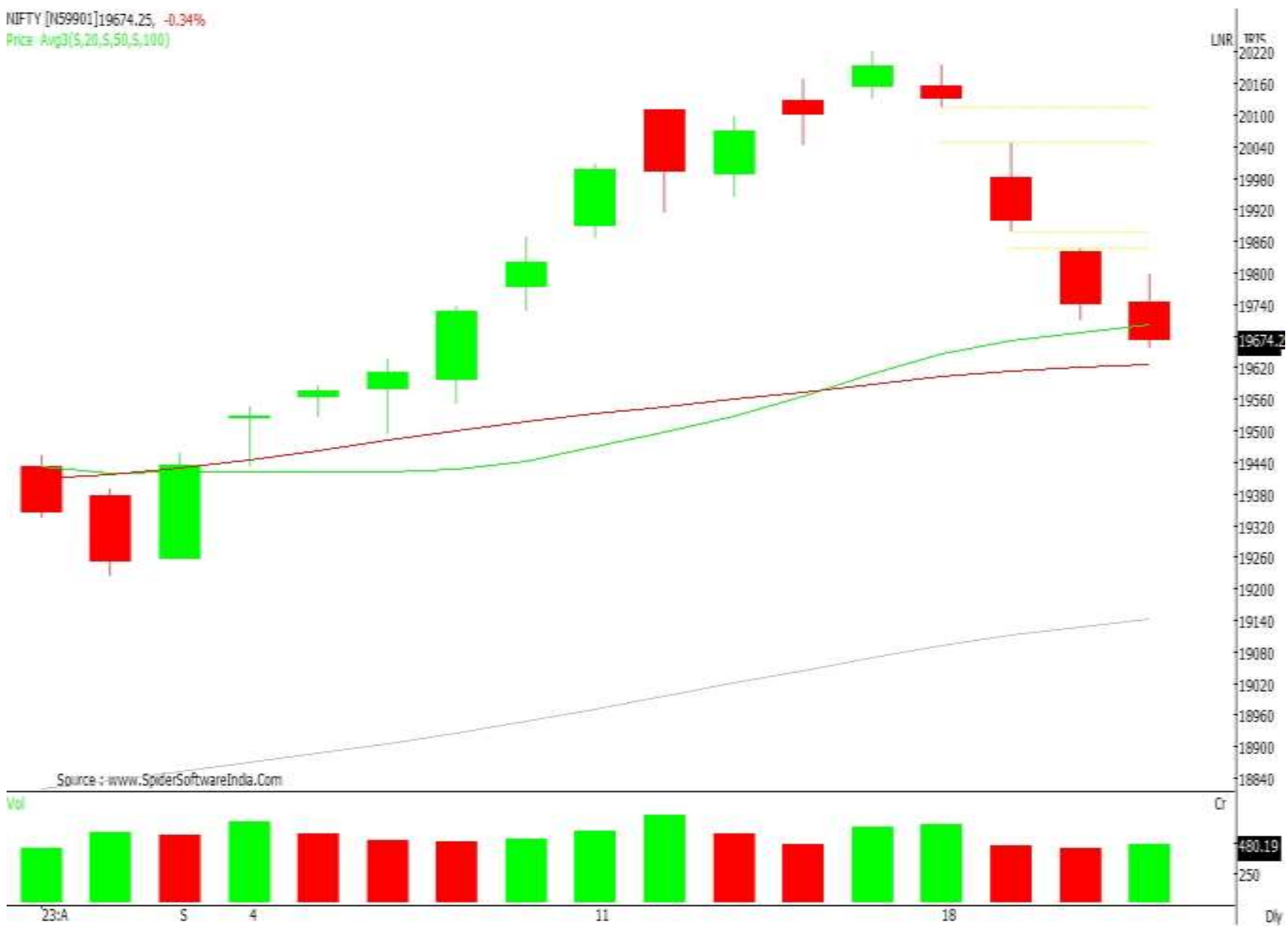
Up (Down below 16500 on a closing basis)

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, there was a sharp decline in benchmark indices, with Nifty closing 2.55% lower, and Sensex down over 1750 points. The metal, realty, pharma, and financial sectors saw the most significant decline, with the Realty index falling by 4%. However, the PSU bank index outperformed and gained over 3%. The market saw selling pressure at consistently higher levels during the week. On the weekly chart, the index has formed a long bearish candle, indicating that the weak sentiment is likely to continue in the near future. Although the short-term structure of the market is weak, temporary oversold conditions suggest a quick pullback rally in the near future.

For short-term traders, key support zones are 50-day SMA (Simple Moving Average) 19600/65700 and 19500/65400, while 19800 and 19900/66500-66700 could be the key resistance zones for the bulls. The volatile market structure could continue for the next few trading sessions, and buying on dips and selling on upswings would be the ideal strategy for short-term traders.

Regarding Bank Nifty, a 50-day SMA or 45000 would be the crucial resistance level. As long as it trades below it, weak sentiment is likely to continue, and it may slip to 44300-44000. Conversely, a new uptrend is possible only after the break of 50-day SMA or 45000, and it may rise to 45400-45500.

RATING SCALE (PRIVATE CLIENT GROUP)

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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.

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