

November 01, 2022

▶ **NIFTY: 18012**

Range	: 17900-18150
Resistance	: 18100-18150-18250-18300-18350
Support	: 17900-17840-17800-17770-17700

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17330	17500	16995

▶ **BANK NIFTY: 41307**

Range	: 40900-41550
Resistance	: 41400-41550-41800-42000
Support	: 41200-41030-40900-40700

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
39650	39700	36965

▶ **Nifty Short Term Trend**

Up (Up above 17430 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 Daily View:

Benchmark indices held positive momentum, Nifty ended up 225 points, while Sensex rose over 786 points. Among sectors, all major sectoral indices were trading in the green, but IT, digital, and auto stocks outperformed. The market maintained positive momentum throughout the day after opening a technically gap-up. In the last hour of trading, Nifty broke the level of 18000/60700 and managed to close above the same. Furthermore, a bullish candle and higher bottom formation indicate a continuation of the uptrend in the near future.

We are of the view that as long as the index is trading above 17900/60250, the uptrend formation is likely to continue, above which the index may touch 18100-18150/61000-61200. A close above 18150 would push the market to the 18300/18350 level.

On the other hand, traders below 17900/60250 may prefer to exit trading long positions. Below that, the index may touch the 17800/59900 level again.

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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.
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