

October 05, 2021

▶ NIFTY: 17691

Range : 17580-17750

Resistance: 17750-17800-17850-17925

Support : 17600-17550-17500-17465

▶ Simple Moving Average (SMA)

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 17563 | 16869 | 15391 |

▶ BANK NIFTY: 37579

Range : 37350-37670

Resistance: 37800-37950-38100-38265

Support : 37350-37050-36900-36750

▶ Simple Moving Average (SMA)

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 37248 | 36285 | 34381 |

▶ Nifty Short Term Trend

Up (Down below 15450 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


► Market Analysis

Nifty/Sensex Daily View: On Monday, the market opened with a gap of 83/378 points but after early morning intraday rally entire day it was hovered between 17645 to 17750/59200-59500 price ranges.

Among sectors, strong buying was seen Metal and Media stocks whereas, witnessed intraday profit booking in selective FMCG and Auto stocks. Technically, one more time the Nifty/Sensex took the support near 20 day SMA and reversed sharply. On daily charts, the index has formed promising reversal formation, but due to uncertain global market conditions bulls may prefer to take caution stance near 17750 resistance level.

For the day, 17600/59000 or 20 day SMA would act as a crucial support level for traders. Above the same uptrend momentum is likely continue up to 17750-17835-/59500-59850 on the flip side, below 17600/59000 correction wave will continue up to 17550-17500/ 58800-58500.

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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.
- 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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