

October 06, 2021

▶ **NIFTY: 17822**

Range	: 17640-17835
Resistance:	17850-17900-17950-17990
Support	: 17750-17700-17640-17610

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17585	16869	15391

▶ **BANK NIFTY: 37741**

Range	: 37360-37800
Resistance:	37800-38000-38500-38750
Support	: 37500-37300-37000-36800

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
37304	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: The benchmark indices witnessed a robust rally. On Tuesday despite tepid cues, the Nifty/Sensex held the 17640/59350 support level, and in the late afternoon, it finally cleared the intraday resistance of 17725/59630. After the intraday breakout, the Nifty/Sensex rallied over 100/400 points.

Among sectors, buying was seen in Oil and Gas and IT stocks. Whereas, Reality and PSU Banks witnessed technical sell-off. Technically, on daily charts, post reversal formation the index has formed uptrend continuation formation and on intraday charts, it has formed promising higher high and higher low series formation which clearly support further uptrend.

For the day 17750/59750 would be the key support level for the trend following traders. Above the same uptrend texture is likely to continue up to 17880-17900 / 60180-60300. On the flip side, below 17750/59750 may trigger quick intraday correction up to 17710/59580.

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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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