

October 07, 2021

**▶ NIFTY: 17646**

Range : 17610-17885

Resistance: 17725-17750-17825-17875

Support : 17600-17550-17525-17475

**▶ Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 17599   | 16944   | 15433    |

**▶ BANK NIFTY: 37521**

Range : 37450-38110

Resistance: 37725-37800-38025-38100

Support : 37500-37300-37000-36800

**▶ Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 37355   | 36389   | 34450    |

**▶ 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: 20 and 50 day SMA**


## ▶ Market Analysis

**Nifty/Sensex Daily View:** The benchmark indices witnessed profit booking at higher level, the nifty shed over 175 points whereas, and the Sensex was down by 555 points. After 17775/59700 support breakdown the selling pressure was increased and due to profit booking at higher levels the index registered sharp price correction.

Among sectors, most of the major indices traded in the red but serious profit booking was seen in Metal, PSU Banks and Pharma stocks. As a result, the Nifty Metal index shed over 3 percent. Technically, on daily charts the index has formed a long bearish candle which indicates further weakness from current levels. However, as long as the index is trading above 20 day SMA, the uptrend texture is intact.

For the day, the market has completed one leg of correction and now 20 day SMA and 17600/59000 would act as a sacrosanct support zone. For traders, 17750-17825/59500-59800 would be the intraday resistance level. On the flip side, 17600-17540/59000-58700 would be the key support area. The texture of the market is volatile hence quick intraday correction from the resistance levels is not ruled out.

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## 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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