

October 07, 2022

▶ NIFTY: 17331

Range : 17250-17430

Resistance : 17340-17355-17430-17470-17500

Support : 17280-17250-17210-17180-17100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17470	17460	16980

▶ BANK NIFTY: 39282

Range : 38800-39400

Resistance: 39400-39550-39700-39850

Support : 38800-38600-38300-38150

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
39840	38994	36620

▶ Nifty Short Term Trend

Up (Down below 17150 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 saw profit-booking at higher levels, with Nifty closing 46 points higher, while Sensex was up 118. Among sectors, the metal index outperformed and rose over 3 per cent. While profit-booking continued in FMCG stocks.

Technically, the index faced profit-booking at consecutive higher levels when the index opened after the gap. On the daily chart, the index has formed a small bearish candle indicating temporary weakness.

We believe a fresh uptrend rally is possible only after the breakout of 17430/58500 levels. Above 17430, Nifty would rally to 17470-17600/59000-59400 levels. Till then the market would remain in a range of 17200 and 17400. A close below 17180 would be negative for the market. For the bank nifty, 38800 would be crucial support to hold the bullish sentiment.

To play a pullback rally the strategy should be to buy between 17250 and 17200. Place a stop loss at the level of 17180.

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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.
- 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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