

October 08, 2021

▶ NIFTY: 17790

Range : 17760-17860

Resistance: 17800-17860-17900-17975

Support : 17760-17720-17650-17580

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17622	16985	15453

▶ BANK NIFTY: 37753

Range : 37650-37950

Resistance: 37950-38100-38300-38700

Support : 37750-375000-37300-37000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
37406	36450	34485

▶ 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: After a sharp intraday fall on Thursday the benchmark index Nifty/ Sensex opened with a gap of 160/440 points. Post strong opening entire day the index was trading within the range of 17800 to 17850/59700-59900.

Among sectors, strong buying was seen in Auto and Reality stocks. Amid auto stocks, Tata motors gain the most rallied over 11 percent. While Energy stocks witnessed technical selloff at higher levels. Technically, Strong bearish candle followed by inside body candle formation clearly suggest indecisiveness between the bulls and the bears. The market is consistently taking support near 20 day SMA but at the same time witnessed profit booking near 17900/60000 resistance level.

For the day traders, 17720/59500 would be the trend decider level. Below the same, the correction wave is likely to continue up to 17650-17600/59250-59000 on the other side, 17850/59900 would act as a key breakout level for the bulls above the same breakout continuation formation will continue up to 17900-17965/ 60000-60175. The texture of market is range bound hence level based trading would be the ideal strategy for the traders.

Sector Specific: Ahead of RBI Monetary policy, the sectors which would be in focus- Banking, Auto and Reality.

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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