

October 11, 2022

▶ **NIFTY: 17241**

Range	: 17150-17340
Resistance	: 17340-17355-17430-17470-17500
Support	: 17150-17100-17000-16900-16800

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17450	17470	16980

▶ **BANK NIFTY: 39093**

Range	: 38800-39200
Resistance	: 39200-39400-39550-39700
Support	: 38800-38600-38300-38150

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
39780	39090	36660

▶ **Nifty Short Term Trend**

Up (Down below 17150 on a closing basis)

▶ **Nifty Medium Term Trend**

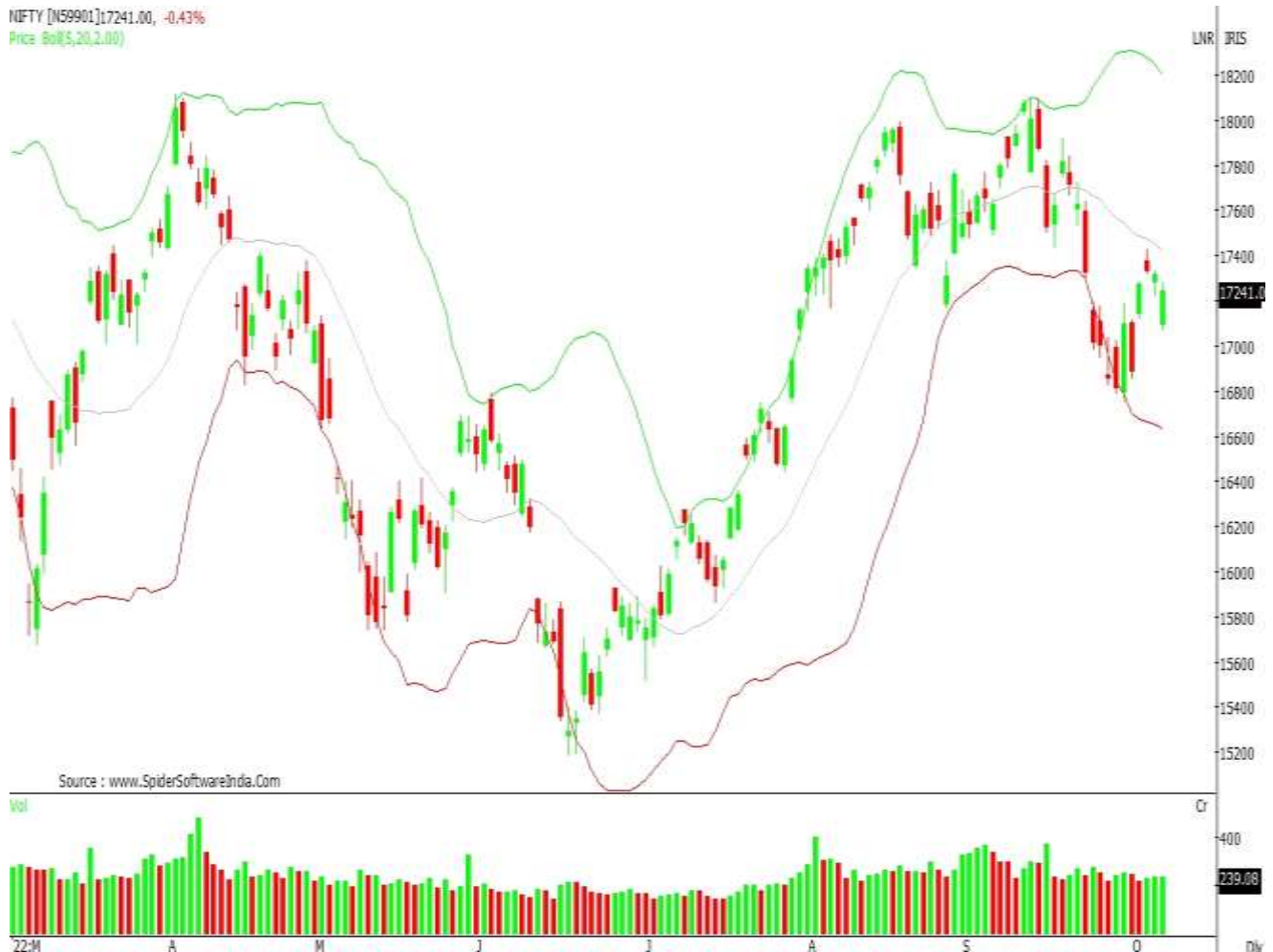
Up (Down below 14100 on a closing basis)

▶ **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:

The benchmark indices saw a sharp correction from psychological support levels after a gap-in start. Nifty closed down 61 points while Sensex was down 200 points.

Technically, after the gap-down opening, the index took support near 17050/57400 and bounced higher. On the daily charts, the index has formed a bullish candle and a reversal formation, which is largely positive. We believe the index has completed the first phase of technical correction and has reversed. The structure of the chart indicates a strong possibility of continuation of the uptrend in the near term. For trades, support has shifted from 17050/57400 to 17150/57700. Above 17150/57700 the index may retest the 17300-17340-17450/58150-58300-58700 levels. On the other hand, a fresh round of selling is possible only after the 17150/57700 gets broken. Below which the index may slip to the level of 17050-17000/57400-57200. Until the Nifty crosses the level of 17430, the markets would trade with a negative bias.

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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.
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