

October 12, 2021

▶ NIFTY: 17946

Range : 17800-17950

Resistance: 17950-17990-18030-18050-18080

Support : 17800-17760-17690-17650-17600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17650	17030	15475

▶ BANK NIFTY: 38294

Range : 38050-38500

Resistance: 38350-38500-38700-38950

Support : 38150-38050-37860-37650

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
37460	36515	34520

▶ Nifty Short Term Trend

Up (Down below 15450 on a closing basis)

▶ Nifty Medium Term Trend

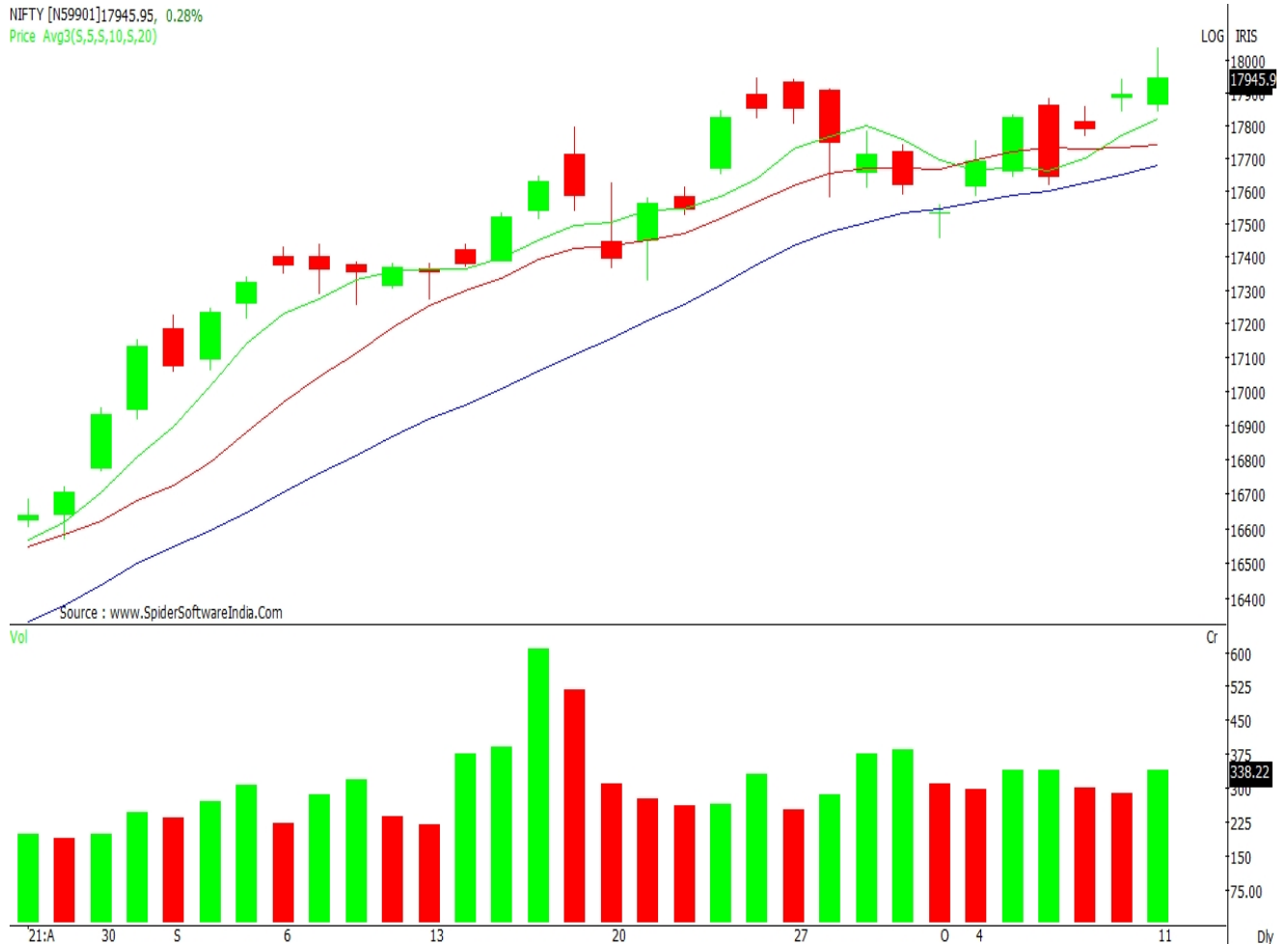
Up (Down below 14100 on a closing basis)

▶ 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 (5, 10, 20 days SMA)

 NIFTY [N59901]17945.95, 0.28%
 Price Avg3(\$,5,\$,10,\$,20)


► Market Analysis

Nifty/Sensex Daily View: On Monday, the Asian markets started the week with gains, even after their American peers closed lower on Friday. The Indian market advanced and managed to overcome the resistance at the levels of 17950 and 18000. The Nifty / Sensex moved to 18041/60476 levels. The Nifty closed at 17946 and the Sensex closed at 60145. The Nifty PSU, Auto and Metal index closed at the highest point of the day. The technology sector closed at the lowest point of the day due to exceptional weakness in the technology giant TCS. The stock-specific activity was seen in SBI, Tata Motors, Maruti and ZEEL.

Technically, the market has formed a shooting star pattern at the top of the rally, which is an indication of uncertainty in the market. The strategy should be to reduce the weak long positions in the market to the resistance levels that exist at 17980, 18040 and 18080. If the Nifty forms a positive reversal after hitting the major supports that exist at 17850 or 17810, a buy is advised. In case, the market closes below the 17800 level would further weaken the market to the 17600 levels. The most concerning factor is the weakness in the rupee.

It was at 72.55 in May 2021 and is currently at 75.35, which is showing weakness and it is not good for the equity market.

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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.
- 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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