

October 13, 2022

▶ NIFTY: 17123

Range : 16950-17150

Resistance : 17150-17200-17230-17290

Support : 17070-17000-16950-16850

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17370	17490	16980

▶ BANK NIFTY: 39112

Range : 38500-39200

Resistance: 39200-39400-39550-39700

Support : 38900-38700-38500-38040

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
39620	39180	36690

▶ 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 witnessed a pullback rally on Wednesday, with the Nifty closing up 140 points, while the Sensex was up 479 points. Among sectors, almost all major sectoral indices were trading in positive territory, but the realty index outperformed and rose over 1.50 per cent. Technically, the index once again took support near the 200-day SMA (Simple Moving Average) after an initial intraday selloff and bounced back sharply. However, the short-term structure of the market is still on the downside.

We believe that the pullback formation is likely to continue as long as the index is trading above 17000. Above that, the index may touch the levels of 17150-17225. On the other hand, the index may slip below 16950 to 16850-16800. The strategy should be to trade short-sell after 16950 if it breaks the 17000 level. Or trade short sell with a final stop loss at 17160. The bank nifty is consolidating between the narrow range of 38500 and 39200. On the dismissal of the trading range, we can expect a sharp and trending move.

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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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