

October 14, 2022

▶ NIFTY: 17014

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: 38625

Range : 38500-38900

Resistance: 38900-39050-39300-39500

Support : 38600-38500-38300-38140

▶ 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:

Technically, the index is witnessing a range-bound movement. At lower levels, it is consistently taking support near the 200-day SMA (Simple Moving Average) or 16950/57000. On the other hand, there is strong resistance at 17150/57700. We are of the view that the current market texture is non-directional, perhaps traders are waiting for a breakout on either side. However, at the same time, it is indicating the outperformance of Indian markets as compared to other world indices.

Now 17150/57700 will be the key breakout level for the bulls. Above that, the index can go up to 17250-17340/58000-58300. On the other hand, if the index fails to break above 17340, it would again fall to the level of 17250/17150.

The broader pattern will turn bullish if it crosses the 17430 level in the near term. For Bank Nifty, it remained above the 38600 level, though it broke the 38500 level during the day. It is positive for the index and may push the indices up towards 39300 or 39500 levels.

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