

October 18, 2022

▶ **NIFTY: 17311**

Range	: 17280-17460
Resistance	: 17350-17400-17460-17500-17600
Support	: 17280-17230-17150-17070-17000

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17240	17490	16980

▶ **BANK NIFTY: 39950**

Range	: 39500-40100
Resistance	: 40100-40300-40500-40650
Support	: 39650-39500-39300-39150

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
39300	39270	36750

▶ **Nifty Short Term Trend**

Down (Up above 17430 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:

On Monday, there was a strong jump in the benchmark index. Nifty closed up 134 points while Sensex rose 490 points. Among the sectors, banking and financial stocks were the top gainers, while metal, media and realty stocks continued to book profits.

Technically, on the daily and intraday charts, the market has formed a higher bottom, which is largely positive. We believe that the market is bullish in the near term and now 17150/57800 would act as a key support zone for short-term traders. Above that, the index can go up to 17460/58900. It is imperative for the market to cross the level of 17460/58900 with a wide range of sectors. It will help the market move towards the equilibrium level of the last two months, which is at 17600/17700. If it fails, the market would again start consolidating in the trading range of the 17460 and 17300 levels.

At the same time, the uptrend below 17150/57800 will remain weak. Below which, bulls may prefer to exit trading long positions.

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