

October 19, 2022

▶ NIFTY: 17486

Range : 17430-17525

Resistance : 17525-17560-17600-17630

Support : 17430-17400-17350-17300

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17220	17490	16980

▶ BANK NIFTY: 40318

Range : 40100-40500

Resistance: 40500-40650-40850-41000

Support : 40100-40000-39800-39500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
39240	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:

Benchmark indices continued the positive momentum, with Nifty closing up 178 points while Sensex was up 549 points. Among sectors, all major sectoral indices were trading in the green, but the PSU Bank index outperformed, rising nearly 4 per cent.

Technically, our market opened up with a gap on the back of strong global cues and remained closer to the 50-day SMA (Simple Moving Average) level throughout the day. We believe the short-term market structure is positive and now 50 days SMA or 17525/59150 will act as a major resistance zone for Nifty/Sensex. For the following traders, 17525/59150 would be the next breakout level. Above 17525, the index can go up to 17600-17650/59400-59500. On the other hand, if the index breaks the 17430/58750 support level then a quick intraday correction is possible. Below which the index can slip to 17400-17350/58650-58500 levels.

The strategy should be to buy on dips between 17400 and 17350. Place a stop loss at 17300 for the same. For the Nifty-bank, the crucial support zone would be 40000-40100 levels. Buy between these levels and keep a stop loss at 39800 levels.

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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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