

October 20, 2022

**▶ NIFTY: 17512**

Range : 17370-17540

Resistance : 17540-17560-17600-17630

Support : 17430-17370-17300-17250

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17220	17490	16980

**▶ BANK NIFTY: 40373**

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:

The benchmark indices registered profit booking at higher levels, after a gap-up opening the Nifty ended 30 points higher while the Sensex was up by 170 points. Among Sectors, intraday profit booking was seen in IT and Metal stocks whereas positive momentum continued in Oil and Gas and Realty stocks.

Technically, again the index opened up with a gap but due to temporary overbought intraday conditions, it witnessed profit booking at higher levels. The index also formed a small bearish candle on daily charts. However, the short-term texture of the market is still on the positive side. For traders now buying on intraday corrections and selling on rallies would be the ideal strategy. We are of the view that 17430/58600 would be the sacrosanct support zone for the index.

Below 17430, it would gradually fall to 17370 or 17300 levels. For the day, the strategy should be to buy Nifty between 17370 and 17300. Keep a stop loss at 17270. On the higher side, resistance would be 17470 and at 17540. For the Niftybank, the supports would be at 40100 and 39800.

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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.
- 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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