

October 21, 2022

**▶ NIFTY: 17563**

Range : 17420-17610

Resistance : 17610-17660-17700-17750

Support : 17540-17460-17420-17370

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17210	17490	16980

**▶ BANK NIFTY: 40099**

Range : 40100-40300

Resistance: 40300-40550-40650-40850

Support : 40000-39800-39600-39500

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
39240	39270	36750

**▶ Nifty Short Term Trend**

Up (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 witnessed a strong recovery rally from the day's lows, with Nifty up 51 points and Sensex up 95 points. Among sectors, PSU Bank and Energy stocks rose sharply, while stocks of select private banks saw intraday correction.

Technically, after the gap-down opening, the index maintained the crucial support level of 17400/58800 and bounced back sharply. Broadly positive. We are of the view that the index has formed an uptrend continuation, with the market texture indicating a continuation of the uptrend in the near future. For the bulls, 17420 -17450 /58800-59000 could be the key support areas and above 17610 the index could move towards 17700-17750 /59500-59800. Buying is advisable above 17610 and place a stop loss at 17540.

On the other hand, an uptrend below 17420/58800 would be weak. The Nifty Bank would face resistance at 40300 and if it sustains above the same then it would rally towards, 40550 or 40650.

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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.
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