

October 23, 2019

▶ NIFTY: 11588

Range : 11530-11640

Resistance: 11620-11640-11670-11700-11745-11770

Support : 11550-11530-11510-11480-11450-11400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
11420	11340	11285

▶ BANK NIFTY: 29440

Range : 29140-29650

Resistance: 29550-29650-29740-29870-29990

Support : 29330-29200-29140-29050-28850

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
28930	28150	28860

▶ Nifty Short Term Trend

Up (Down below 11080 on a closing basis)

▶ Nifty Medium Term Trend

Up (Down below 10500 on a closing basis)

▶ Nifty Long Term Trend

Up (Down below 9950 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


▶ Market Analysis

Nifty Daily View: It was sort of a tug of war between Nifty IT and Bank Nifty throughout the day. Nifty IT and even Nifty 50 closed lower mainly due to index giant Infosys, tanking 16.65 per cent on Tuesday after a whistleblower allegations surfaced, raising possibility of corporate governance lapses at India's IT bellwether.

On the other side, Bank stocks managed to hold the market higher despite profit taking in the broader market. Technically, Nifty has established a higher bottom - higher top series and strategy should be to buy into strong companies if market corrects to major supports like 11550 and 11500. On the higher side, 11720 would be the ultimate resistance and on the dismissal of the same, Nifty would start trending downwards to 12000. Keep Bank Nifty on focus as it could deliver trending activity in next one or two days.

Buying is advisable if Nifty falls to 11530/11500. Keep final stop loss at 11450 for the same.

RATING SCALE (PRIVATE CLIENT GROUP)

- 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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