

October 27, 2021

▶ NIFTY: 18268

Range : 17950-18280

Resistance: 18280-18320-18350-18375-18400

Support : 18200-18160-18100-18040-17950

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17950	17410	15650

▶ BANK NIFTY: 41238

Range : 40850-41400

Resistance: 41230-41400-41550-41750-41900

Support : 41050-40970-40850-40630-40450

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
38450	37250	34950

▶ Nifty Short Term Trend

Up (Down below 15450 on a closing basis)

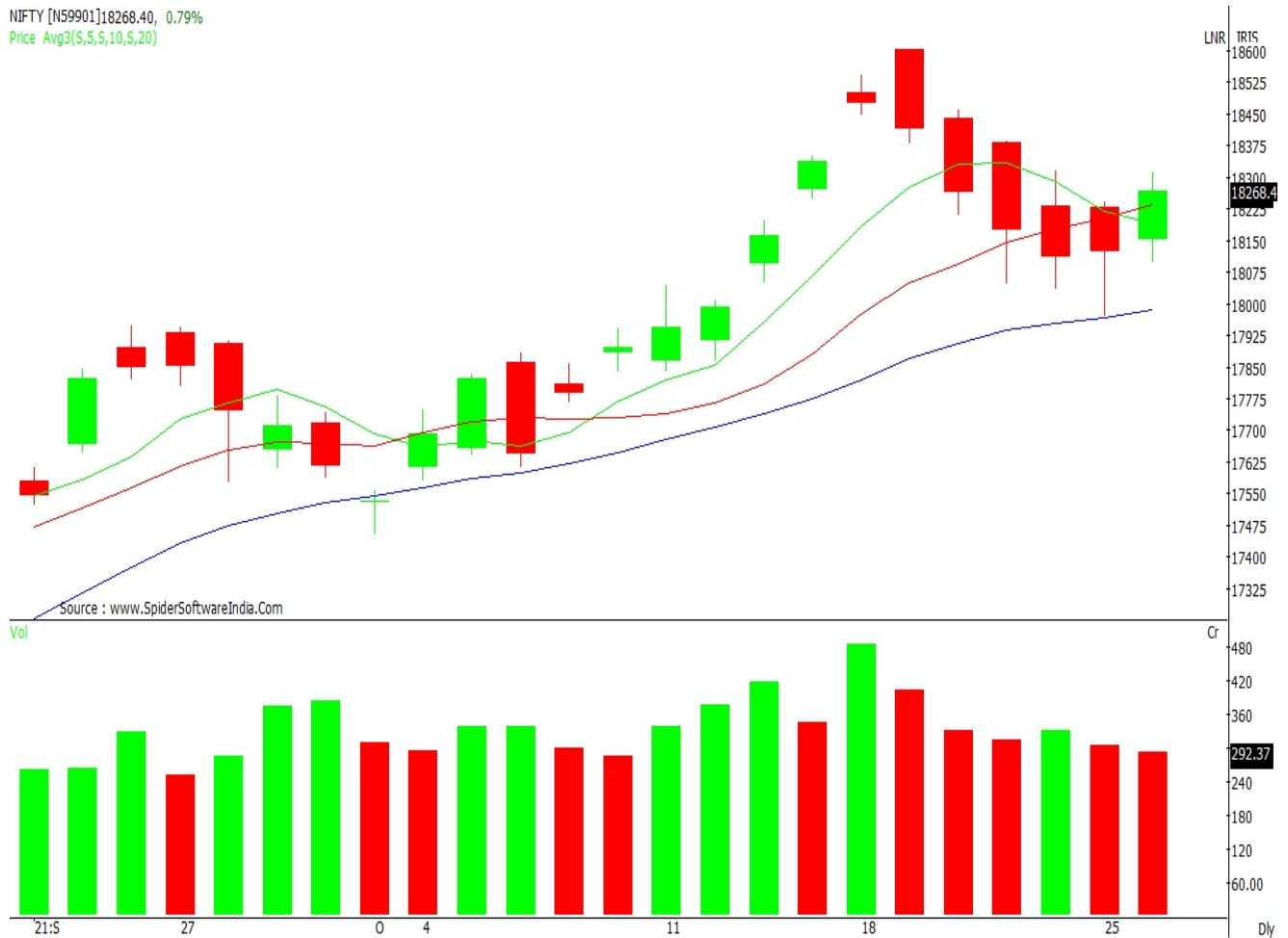
▶ Nifty Medium Term Trend

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 (10, 20, 50 days SMA)


► Market Analysis

Nifty/Sensex Daily View: On Tuesday, the benchmark indices witnessed positive momentum. After morning volatile trading session, finally the nifty took support near 18100/60800 and reversed sharply.

Technically, the index has formed promising reversal formation near 20 day SMA, which is broadly positive. In addition, on intraday charts, it has formed higher bottom formation that also support further uptrend. We are of the view that, as long as the nifty is trading above 18280 the pullback rally is likely to continue up to 18375 further upside may also continue which could lift the index up to 18450. On the other side, dismissal of 18100/61100 may increase further weakness up to 18050-17950.

For the day, the focus should be on Metals, Cement and selective technology companies.

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