

October 27, 2022

▶ **NIFTY: 17656**

|            |                                 |
|------------|---------------------------------|
| Range      | : 17630-17820                   |
| Resistance | : 17700-17770-17820-17900-18000 |
| Support    | : 17630-17620-17600-17550-17500 |

▶ **Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 17220   | 17490   | 16980    |

▶ **BANK NIFTY: 41122**

|            |                                 |
|------------|---------------------------------|
| Range      | : 40900-41500                   |
| Resistance | : 41250-41400-41500-41800-42000 |
| Support    | : 41050-40900-40700-40500-40400 |

▶ **Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 39220   | 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:

On Tuesday, technically, after the gap-up opening, the index faced profit booking at consistently higher levels. However, the medium-term market structure is still positive. 17820/60100 would now be a major resistance area for traders, below which the index may slide to 17750-17650/59800-59500. On the other hand, a fresh uptrend rally is possible only after a breakout level of 17820/60100. Above that, the index may move up to 17900-18000-18100/60250-60500-60700.

If Nifty opens at the 17900 level then the strategy should be to avoid taking long positions. On the other hand, if Nifty corrects to 17820/17750 levels, then a Contra-Buy is recommended. For that place a stop loss at the level of 17630.

In case the Nifty fails to surpass the levels of 17820 then it would be negative for the market.

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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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