

October 28, 2021

▶ NIFTY: 18211

Range : 18150-18280

Resistance: 18280-18320-18350-18375-18400

Support : 18150-18100-18030-17950-17850

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17950	17410	15650

▶ BANK NIFTY: 40875

Range : 40750-41400

Resistance: 41000-41110-41230-41400-41550

Support : 40750-40570-40350-40220-40150

▶ 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)

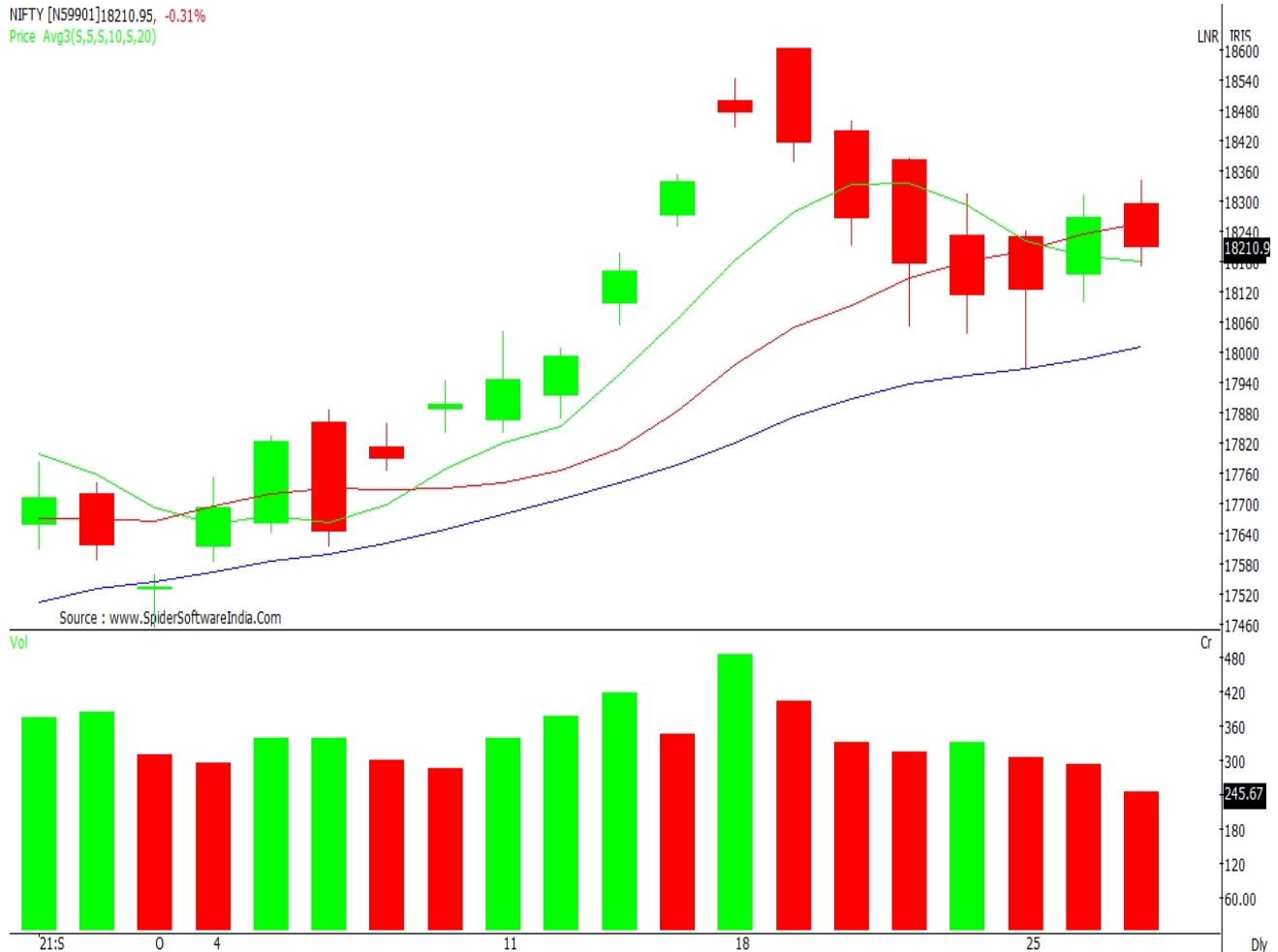
▶ Nifty Medium Term Trend

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: Today it's a day of monthly expiry for the contracts of October month, which started at 17500 and made a high of 18600. We saw hefty gains during the month but in last 6/7 days, we also witnessed steep price erosion for many index heavy weights. Although the Nifty is 700 points higher as compared to its opening, the closing is not that encouraging.

On Wednesday one more time the benchmark indices took resistance near 18350/61500 level. Post muted opening it made couple of attempts to clear the 18350/61500 hurdle but due to lack of follow through buying interest, registered technical selloff in the late afternoon.

Technically, the index has formed small bearish candle near 18350/61500 resistance level but at the same time, on intraday charts it has maintained higher bottom series formation. We are of the view that, ahead of monthly F&O expiry, the volatility is likely to increase hence level based trading would be the ideal strategy for the day traders. For the bulls, 18150/60750 would be the key support level. Above the same, strong possibility of quick intraday pullback rally up to 18300-18350/61300-61500 would be possible.

On the other side, dismissal of 18150/60950 could possibly open another correction wave up to 18030, 17950 or 17870/60500-60400-60100 levels. For the bank-nifty, crucial support is at 40750 and below that chances of hitting 40500 or 40300 would be higher.

FII's are sellers consistently selling in the cash market and on Wednesday, they have reduced long positions substantially and added put options. Long traders need to be careful and can place a strict stop loss at 18150 levels.

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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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