

October 28, 2022

**▶ NIFTY: 17736**

Range : 17630-17820

Resistance : 17770-17820-17900-18000-18100

Support : 17680-17630-17620-17600-17550

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17220	17490	16980

**▶ BANK NIFTY: 41300**

Range : 40900-41500

Resistance: 41400-41500-41800-42000

Support : 41150-41050-40900-40700

**▶ 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:

Technically, for the past three days, the index has consistently found resistance near 17800/60100 levels and vice versa, regularly found support near 17625/59500. We believe the current market structure is non-directional, perhaps traders are waiting for confirmation from both sides. Now 17820/60100 will be the key breakout level for the bull market, which is likely to lead the index higher to 17900-18000/60400-60700. On the other hand, a fresh round of selling is possible only after the 17625/59500 is out. Below that, the index may slip to 17500-17450/59200-59000.

Nifty has formed an "Inside Body" formation, which will result in a breakout and send the market to the next biggest hurdle or support. We are expecting an upside breakout. Buying is recommended above the level of 17820 (spot basis) and placing a stop loss at 17625.

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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.
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