

October 03, 2022

▶ NIFTY: 17094

 Range : 16900-17150
 Resistance : 17150-17250-17400-17600-17650
 Support : 17050-16980-16900-16800-16600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17545	17400	16980

▶ Nifty Short Term Trend

Up (Down below 17150 on a closing basis)

▶ Nifty Medium Term Trend

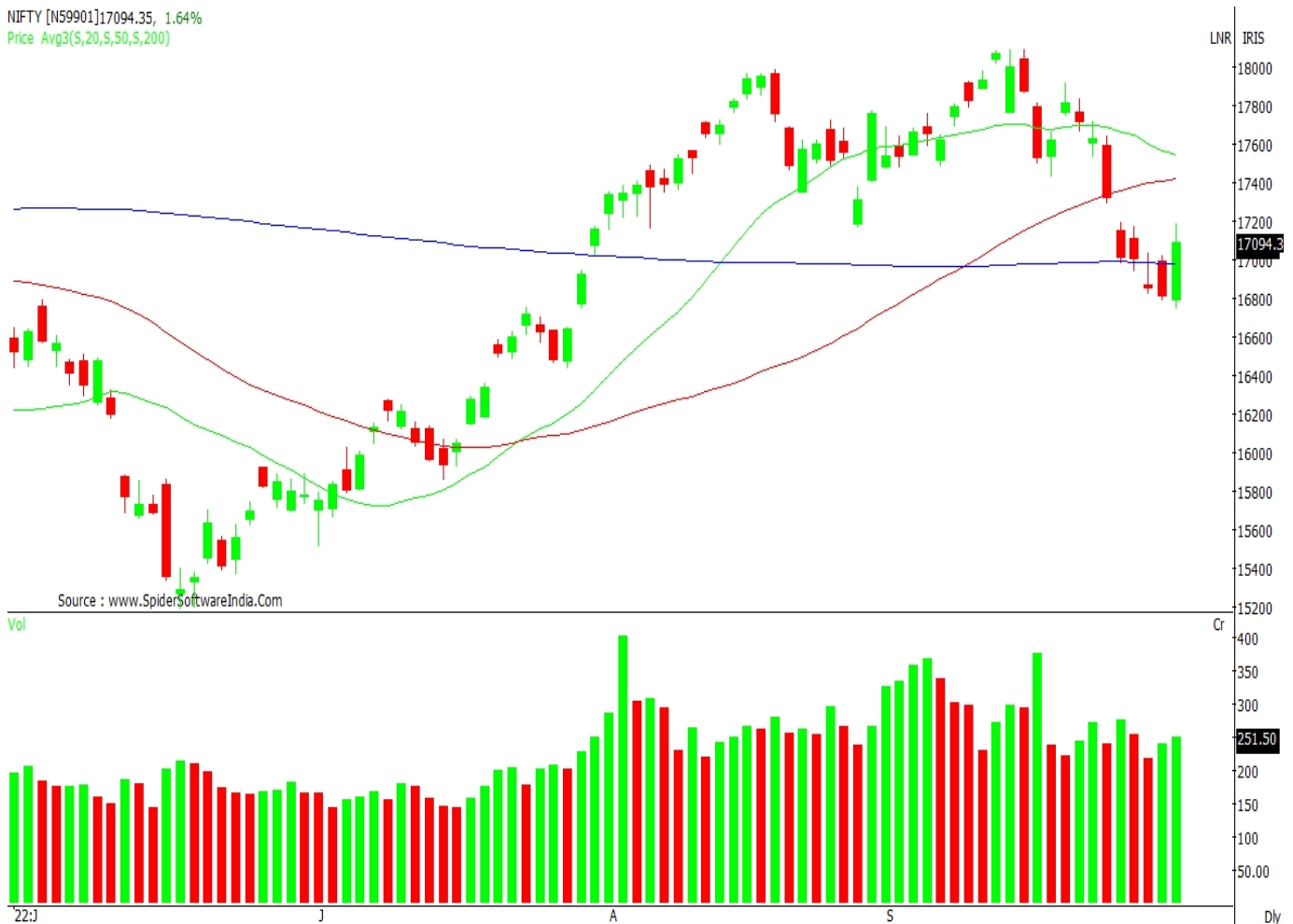
Up (Down below 14100 on a closing basis)

▶ 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)

 NIFTY [N59901]17094.35, 1.64%
 Price Avg3(S,20,S,50,S,200)


► Market Analysis

Nifty/Sensex Weekly View:

In the last week, the benchmark index Nifty/Sensex reclaimed the 200-day simple moving average at 16983 following the RBI policy. On a weekly basis, the Nifty closed with a fall of 1.25 per cent while the Sensex closed at 57426. Among the sectors, buying was seen in pharma and healthcare stocks, with both the indices rising over 2.5 per cent. While metal, energy and auto stocks continued profit-booking.

Technically, after a sharp sell-off, the index took support near 16800/56200 and bounced back sharply. On the daily chart, the index has formed a long bullish candle and a promising hammer candlestick has also formed on the weekly chart, which is largely positive. The 200-day SMA (Simple Moving Average) and 16900/56500 will act as sacrosanct support zones for the traders. Above 16900, the reversal wave is likely to continue till 17250/58000. Further uptrend may continue, which may push the index up towards 17400-17600/58500-59100.

On the other hand, an uptrend below 16900/56500 will be weak. Below which the index can slip to 16800-16600/56200-55600. On a weekly basis, the market has formed a reversal formation and the high and low of the formation are important resistance (17250) and support (16600) levels for the market

We need to be careful while adding long positions at higher levels as long as the markets are not crossing the highs of the given trading range, which is at 17250. It is recommended to buy only on bullish reversal formations and keep a tight stop loss at lowest level of the formation.

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- 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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