

October 04, 2021

▶ NIFTY: 17532

Range : 17450-17950

Resistance : 17600-17650 -17750-17950

Support : 17450-17400-17300-17200

▶ Simple Moving Average (SMA)

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 17545 | 16831 | 15370 |

▶ 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 (5, 10, 20 days SMA)


▶ Market Analysis

Nifty/Sensex Weekly View: The benchmark indices witnessed selling pressure near 17900/60400 resistance level. In the last week the Nifty/Sensex shed 1.82/ 1.54 percent. During the week, the nifty tried couple of times to clear the 17900/60400 resistance mark but due to weak global cues and consistent profit booking at higher levels it failed.

Among sectors, strong buying interest continued in PSCU Banks and Energy stocks. Whereas, consistent selling pressure was seen Nifty IT index, as a result IT index drag over 6 percent. Meanwhile, the Bank Nifty is currently trading near important support level of 36750 and it also completed one leg of correction. According to the daily charts, the key support level for the Bank Nifty are placed at 36800 followed by 36200. And the structure suggest further upside if it succeed to trade above 36800.

Technically, on weekly charts, after a spectacular rally the index has formed bearish candle and on intraday charts it has maintained lower top series formation which indicates temporary weakness. However, the medium term trend is still in to the positive side.

We are of the view that, the market is volatile and it will remain volatile in the near future. 17650/59000 and 17750/59300 would be the key resistance levels for the traders while 17400-17300/58500-58150 could act as a sacrosanct support for the positional traders. Contra traders may take contra bet near 17300/58150 support with strict 17250/58000 support stop loss. On the flip side, partial profit booking is advisable between 17650 to 17750/59000-59300 levels.

For the day, the ideal strategy should be to Buy/Sell on the breakout of the Hourly trading range and keep a SL below low, if bought Nifty and above high, if sold Nifty.

Resistance: 17600-17650 **Support:** 17450-17400.

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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.
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