



October 11, 2021

► **NIFTY: 17895**

Range	: 17800-17950
Resistance	: 17950-17990-18030-18050-18080
Support	: 17800-17760-17690-17650-17600

► **BANK NIFTY: 37775**

Range	: 37600-38150
Resistance	: 37900-37970-38050-38150
Support	: 37670-37570-37400-37300

► **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17650	17030	15475

► **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
37460	36515	34520

► **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)

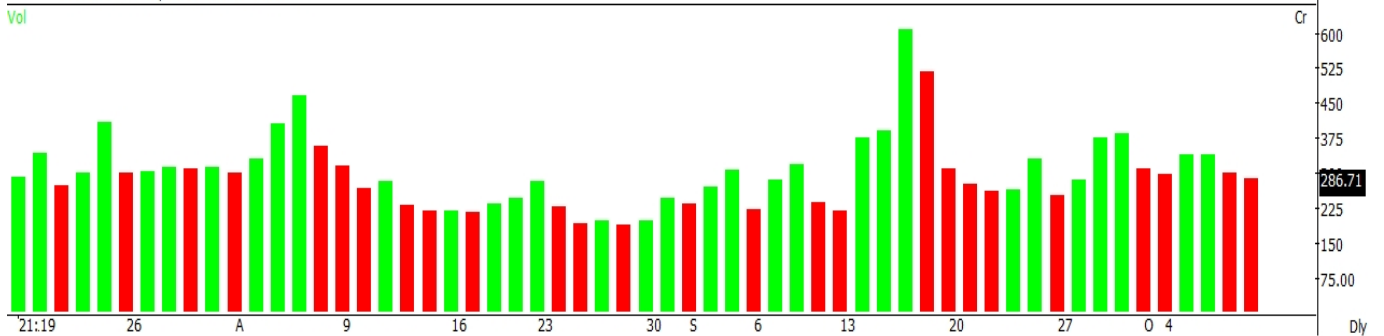
Blue color: means heading upward as compare to previous close. Red color: means sloping downward as compare to previous close.

Nifty Daily Chart (5, 10, 20 days SMA)

NIFTY [N59901]17895.20, 0.59%
Price Avg3(S,5,10,20)



Source : www.SpiderSoftwareIndia.Com



▶ Market Analysis

Nifty/Sensex Weekly View: The benchmark indices maintained positive momentum. In the last week, the Nifty/Sensex gained over 2 percent. On domestic front, RBI has announced Monetary policy and kept the key lending rate unchanged and retained the monetary stance as 'accommodative'. Among sectors, ahead of Quarterly result strong buying interest was seen in the IT stocks. As a result, IT index gained nearly 5 percent. While, FMCG and selective pharma stocks witnessed some selling pressure at higher levels.

Technically, one more time, the index took support near 20 day SMA and reversed sharply. It also maintained higher bottom series formation, which support short-term uptrend. We are of the view that, the daily and intraday chart structure is positive and likely to continue in the near future. For the positional traders, 17800/59800 would be the key support level to watch out. Above the same uptrend, formation will continue up to 18100-18300/60500-60850 on the other side, below 17800/59800 could possibility trigger quick technical correction. Below the same, the correction wave is likely to continue up to 17700-17600/59500-59200. The texture of the market is volatile hence level based trading with strict stop losses would be the ideal strategy for the positional traders. The sectors which would be in focus - Banking, and IT stocks.

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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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