

October 17, 2022

▶ **NIFTY: 17185**

Range	: 16950-17260
Resistance	: 17200-17260-17340-17430
Support	: 17070-17000-16950-16850

▶ **BANK NIFTY: 39336**

Range	: 38500-39600
Resistance	: 39600-39850-40000-41100
Support	: 39000-38800-38600-38500

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17240	17490	16980

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
39300	39270	36750

▶ **Nifty Short Term Trend**

Down (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 Weekly View:

Despite the market opening higher on Friday, it failed to rebuild further gains, which would drag the market towards the 17070 or 16950 levels, where it has solid support. On the dismissal of 16950, it would drop to 16750 with key support at 16800. On higher levels, the 17340 and 17430 levels will be important levels to cross. If it regains the level of 17260 then the broader structure will start improving otherwise, it would remain range bound with negative bias.

When Nifty was underperforming, Nifty Bank was showing strength and managed to close above the short-term averages. Above 39600, it will move sharply towards 40000. Slowly and cautiously, the IT index is managing to move higher. The short-term structure of the IT Index is showing a double bottom/rounding bottom pattern. If it continues, it would reduce the downside for the market.

If Nifty turns down and corrects to 17000/17050 then place a stop loss at 16950 (support 200 days SMA) and trade long.

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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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