

October 18, 2021

▶ NIFTY: 18338

 Range : 18250-18370
 Resistance : 18370-18400-18440-18470-18500
 Support : 18280-18250-18190-18140-18100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17775	17210	15565

▶ BANK NIFTY: 39340

 Range : 38900-39750
 Resistance : 39550-39750-39930-40150-40500
 Support : 39140-38900-38740-38650-38560

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
37820	36826	34969

▶ Nifty Short Term Trend

Up (Down below 15450 on a closing basis)

▶ Nifty Medium Term Trend

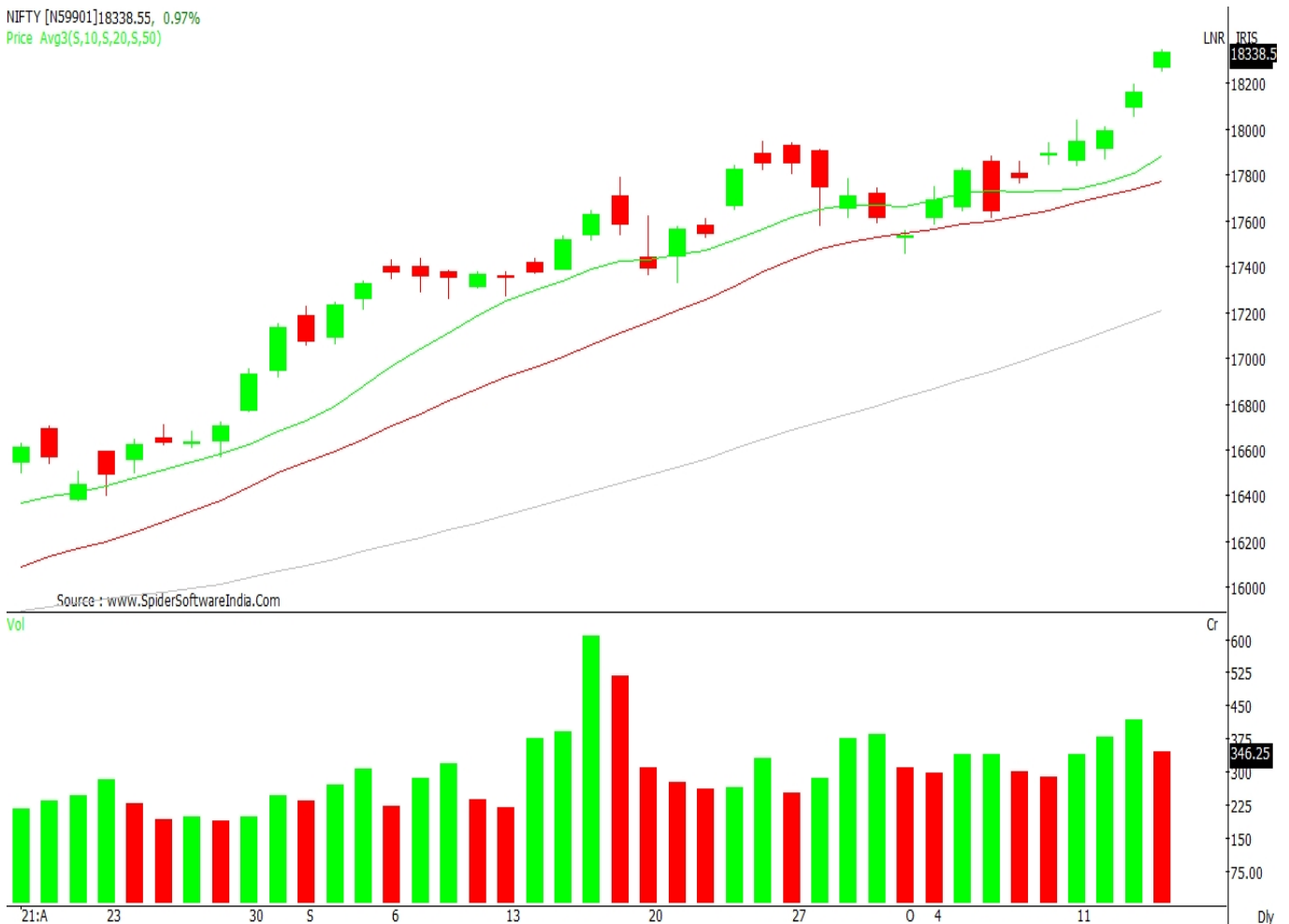
Up (Down below 14100 on a closing basis)

▶ 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]18338.55, 0.97%
 Price Avg3(S,10,S,20,S,50)


► Market Analysis

Nifty/Sensex Weekly View: Txxxx

The market continue the Bull Run, in the last week the Nifty/Sensex gained nearly 2.5 percent. During the week, first time the nifty hit the 18000 mark and post breakout intensified the momentum throughout the week. Among Sectors, almost all major sectoral indices was in the green but Auto and PSU banks outperformed. Due to strong buying interest, Nifty Auto index gained over 6 percent. Meanwhile, the Bank Nifty has formed promising breakout formation. According to the daily charts, the key support level for the Bank Nifty are placed at 38500 followed by 38000 And the structure suggest further upside to 40k+ would be possible if it succeed to trade above 39000.

Technically, the index has formed robust breakout continuation formation on daily and weekly charts which is largely positive but in this month so far, the nifty rallied nearly 900/2800 points and intraday charts also indicating strong possibility of temporary weakness. We are of the view that, 18240/61100 would be the trend decider level for the positional traders, above the same uptrend formation will continue up to 18500-18650/61600-62000. On the flip side, dismissal of 18200/61000 could trigger another correction wave up to 18100-18050/60700-60400. Contra traders can take a long bet near 18250/61000 with strict 18150/60600 support stop loss.

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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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