

October 31, 2022

► **NIFTY: 17786**

| | |
|------------|---------------------------------|
| Range | : 17700-17850 |
| Resistance | : 17850-17900-18000-18040-18100 |
| Support | : 17700-17630-17620-17600-17500 |

► **BANK NIFTY: 40990**

| | |
|------------|---------------------------|
| Range | : 40900-41500 |
| Resistance | : 41200-41400-41500-41800 |
| Support | : 40900-40700-40500-40300 |

► **Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 17330 | 17500 | 16995 |

► **Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 39650 | 39700 | 36965 |

► **Nifty Short Term Trend**

Up (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:

Last week, the benchmark indices saw narrow-range activity, with the Nifty up 1.25 percent after a roller-coaster run while the Sensex gained 653 points. Among sectors, PSU banks outperformed and grew by over 5 percent. While some select FMCG stocks witnessed profit booking.

Technically, after a promising uptrend rally, the index faced persistent resistance between 17800 to 17850/60000-60300 levels. At the same time, 17600/59500 is holding steady support. Additionally, on the weekly chart, the index has formed a hammer, which indicates uncertainty between bulls and bears. However, the medium-term texture of the market is still on the positive side. In the near future, 17800/60000 would act as a major resistance area for traders, after the 17800/60000 breakout the index may rise to 18000-18100/60600-61000. Conversely, selling pressure is likely to increase below 17600/59500. Below which, Nifty/Sensex would retest 50-day SMA (Simple Moving Average) or 17500/58800 or 17400/58600.

Since January 2022, Nifty reached the 18000/18100 level several times, however, it failed. If at this time, Nifty crosses the 18100 level, it would result in an immediate extension to the 18300/18350 level.

The strategy should be to take profits or reduce weak long positions between 18000 and 18100 levels.

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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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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan

Head of Research
shrikant.chouhan@kotak.com
+91 22 6218 5408

Arun Agarwal

Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal, CFA

Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Hemali Dhame

Banking & Finance
hemali.dhame@kotak.com
+91 22 6218 6433

Jatin Damania

Metals & Mining, Midcap
jatin.damania@kotak.com
+91 22 6218 6440

Purvi Shah

Pharmaceuticals
purvi.shah@kotak.com
+91 22 6218 6432

Rini Mehta

Research Associate
rini.mehta@kotak.com
+91 80801 97299

K. Kathirvelu

Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Sumit Pokharna

Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar

Midcap
pankajr.kumar@kotak.com
+91 22 6218 6434

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan

shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale

amol.athawale@kotak.com
+91 20 6620 3350

Sayed Haider

Research Associate
sayed.haider@kotak.com
+91 22 62185498

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal

sahaj.agrawal@kotak.com
+91 79 6607 2231

Prashanth Lal

prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT, CFTe

prasenjit.biswas@kotak.com
+91 33 6615 6273

Karan Kulkarni

karan.kulkarni@kotak.com
+91 20 6608 3292



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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: IN2000200137/(Member of NSE, BSE, MSE, MCX & NCDEX) , AMFI ARN 0164, PMS INP00000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Sanjayu Nair Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: IN2000200137/(Member of NSE, BSE, MSE, MCX & NCDEX) , AMFI ARN 0164, PMS INP00000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Sanjayu Nair Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

| Details of | Contact Person | Address | Contact No. | Email Id |
|--|----------------------|--|-----------------------------|--|
| Customer care/ Client Servicing | Mr. Tabrez Anwar | Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate, Kisan Nagar, Thane (West), Thane. Maharashtra, 400604 | 18002099191/ 18002099393 | service.securities@kotak.com ks.escalation@kotak.com |
| Head of Customer care/ Client Servicing | Mr. Hitesh Sindhwani | Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate, Kisan Nagar, Thane (West), Thane. Maharashtra, 400604 | 022-42858208 | ks.servicehead@kotak.com |
| Compliance Officer | Mr. Sanjayu Nair | Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097. | 022-42858484 | ks.compliance@kotak.com |
| CEO | Mr. Jaideep Hansraj | Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097. | 022-42858301 | ceo.ks@kotak.com |