kotak Securities

PRIVATE CLIENT GROUP

Market Weekly

October 16, 2023

NIFTY: 19751	
Range	: 19630-19850
Resistance	: 19800-19850-19880-19900
Support	: 19700-19660-19630-19570

BANK NIFTY: 44290	
Range	: 44200-44800
Resistance	: 44500-44700-44800-45000
Support	: 44200-44000-43950-43800

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
19730	19600	19330	18550

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
44700	44800	44610	43200

Nifty Short Term Trend

Up (Down below 19200 on a closing basis)

Nifty Medium Term Trend

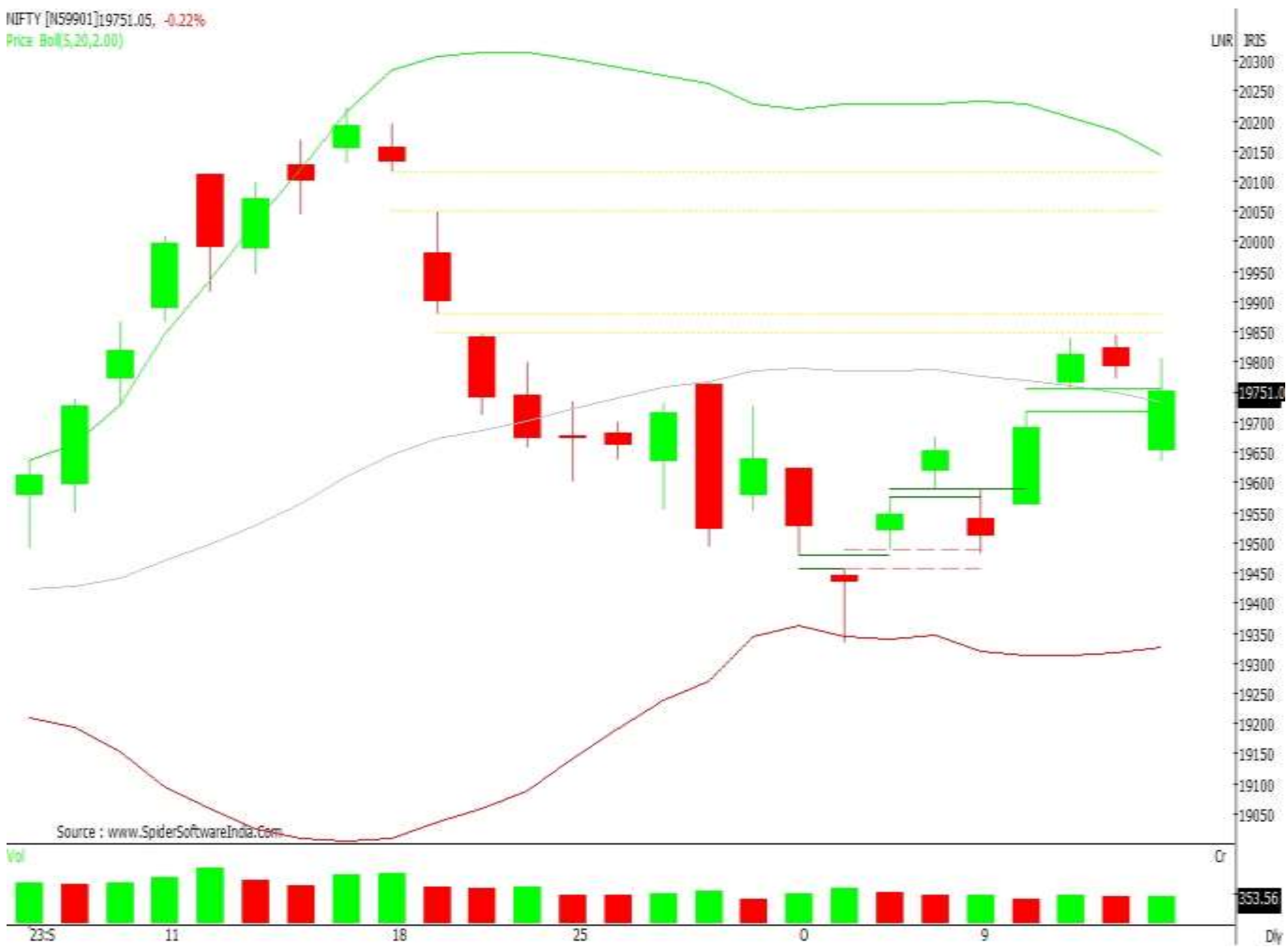
Up (Down below 16500 on a closing basis)

Nifty Long Term Trend

Up (Down below 15000 on a weekly 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:

In the previous week, the benchmark indices witnessed volatile activity, with the Nifty closing 0.4 per cent higher after the volatile activity, while the Sensex was up 0.4 per cent. Among sectors, the realty index rose over 4 per cent while the PSU bank index fell over 3 per cent. During the week, the index took support near 19635/65895 and reversed sharply after opening with a sideways decline.

On the weekly chart, the index has formed a bullish candle and on the daily chart, it is comfortably trading above the 50-day SMA (Simple Moving Average) which is positive. Now for positional traders, 50-day SMA, which is at 19630/65900 or 19570/65700, could act as crucial support levels. Above that, the market can retest 19850/66600. On the other hand, selling pressure is likely to increase below the 50-day SMA or 19630/65900. Below that, the market may retest 19570-19470/65700-65400 levels. The strategy should be to take a contra bets of buying between 19570-19470 levels and keep a stop loss at 19400.

For Bank Nifty, 50 and 20-day SMA or 44650-44750 would act as major levels to watch. Dismissal of 44800 can push Bank Nifty towards 45000-45200. On the other hand, fresh selling is possible only after breaking the level 44200 and in that case it may fall to 44000-43800. For the Nifty IT index, we believe 31400 would be a trend decider level as below that it may quickly fall to 31000 or 30700 levels.

RATING SCALE (PRIVATE CLIENT GROUP)

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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