October 23, 2023

NIFTY: 19542

Range	: 19450-19720
Resistance	: 19600-19680-19720-19780
Support	: 19500-19450-19400-19350

BANK NIFTY: 43723

Range	: 43500-44050
Resistance	: 44050-44150-45250-45500
Support	: 43600-43500-43400-43000

Simple Moving Average (SMA) — NIFTY

20 Days	50 Days	100 Days	200 Days
19650	19610	19350	18550

Simple Moving Average (SMA) — BANK NIFTY

20 Days	50 Days	100 Days	200 Days
44303	44610	44615	43200

Nifty Short Term Trend

Up (Down below 19200 on a closing basis)

Nifty Medium Term Trend

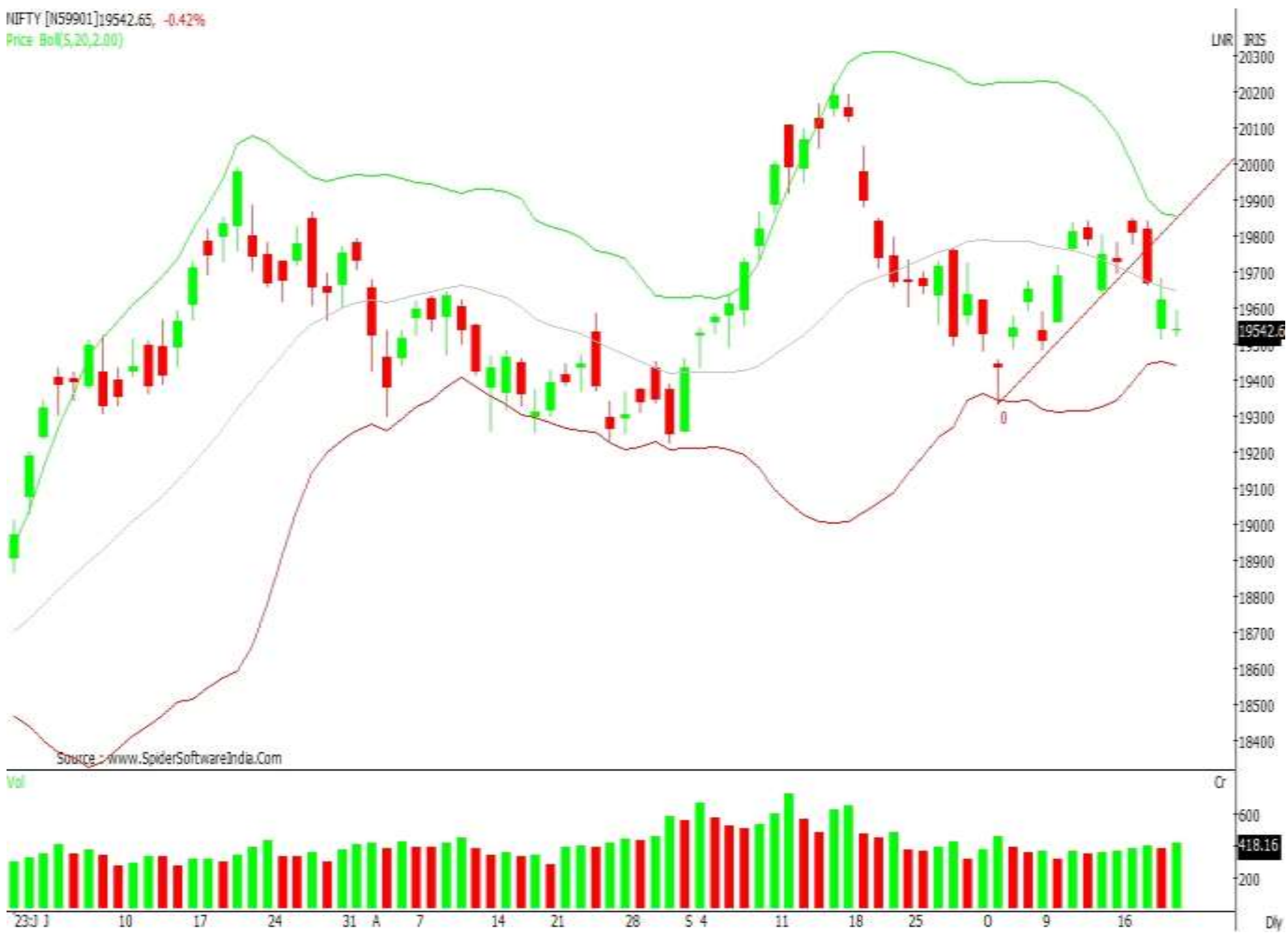
Up (Down below 16500 on a closing basis)

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 past week, benchmark indices witnessed selling pressure at higher levels, with Nifty closing 1.06 per cent lower while Sensex was down 880 points. Among sectors, profit-booking was recorded in almost all major sector indices, but realty stocks fell the most, resulting in the Nifty Realty index falling more than 2 per cent. Technically, on daily and intraday charts, the index has formed a double top formation and reversed. After the reversal, Nifty is comfortably trading below the 20 and 50-day SMA (Simple Moving Average) which is mainly negative. Furthermore, on the weekly chart, it has formed a bearish candle indicating continued weakness in the near future. We believe that, as long as the index is trading below the 20-day SMA, the weak sentiment is likely to continue.

For traders now, 19700/66300 would be immediate hurdles. Below that the index may slip to 19450-19400-19330-19200/65200-65000-64800-64500. On the other hand, above 19700/66300 or 20-day SMA, it may retest 19800-19850/66600-66800 levels.

For Bank Nifty, as long as it is trading below 44500 or 50-day SMA, the weak sentiment is likely to continue. Below which, it may slip to 200-day SMA or 43200-43000. On the other hand, a minor pullback rally above 43900 to 44300 is possible.

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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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