kotak Securities

Market Weekly

PRIVATE CLIENT GROUP

October 30, 2023

NIFTY: 19047

Range	: 18800-19100
Resistance	: 19075-19100-19145-19230
Support	: 18900-18800-18700-18600

BANK NIFTY: 42782

Range	: 42000-42850
Resistance	: 42850-43000-43150-43300
Support	: 42600-42450-42300-42100

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
19530	19590	19420	18610

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
43900	44400	44560	43190

Nifty Short Term Trend

Down (Up above 19900 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:

Over the past week, the benchmark indices have experienced a sharp sell-off. Nifty closed 2.5% lower, while Sensex fell 2.46%. All major sector indices recorded profit-booking at higher levels, with the media index being the biggest loser, falling over 5%.

During the week, Nifty broke the important support level of 19300/64800, leading to increased selling pressure. However, benchmark indices witnessed a pullback rally after heavy selling last Friday. Technically, the medium-term market structure still indicates weakness to persist and at resistance, it would invite selling pressure.

We believe that the sideways move is likely to continue as long as the index is trading above 18800/63300. Above this, the market can go up to 19075/19100 levels. Conversely, selling pressure is likely to increase below 18800/63300 and the market may slip to 18700-18650/62900-6280, where the market has the support of 200 days SMA. However, in case the market manages to sustain above the level of 19100 then it would move to 19250 or 19400 levels (100 days SMA). The strategy should be to buy if the Nifty stays above 19100 levels or sell if it breaks the level of 18800.

42400-42300 could be a crucial support zone for Bank Nifty. Above that, it may rise towards the 200-day SMA (Simple Moving Average) at 43200 and 43350. Conversely, the uptrend below 42300 would turn weak and may fall to 42000 or 41800 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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