

Date: 17th OCT 2022

NIFTY



Nifty index open gap up, in the initial half trade sideways but in the second half of the session witness some profit booking from the higher level. An important level on upside is 17350. Sustain above the same price might head towards 17500 levels. On a daily chart formed Bearish candlestick, this indicates that profit booking from higher levels.

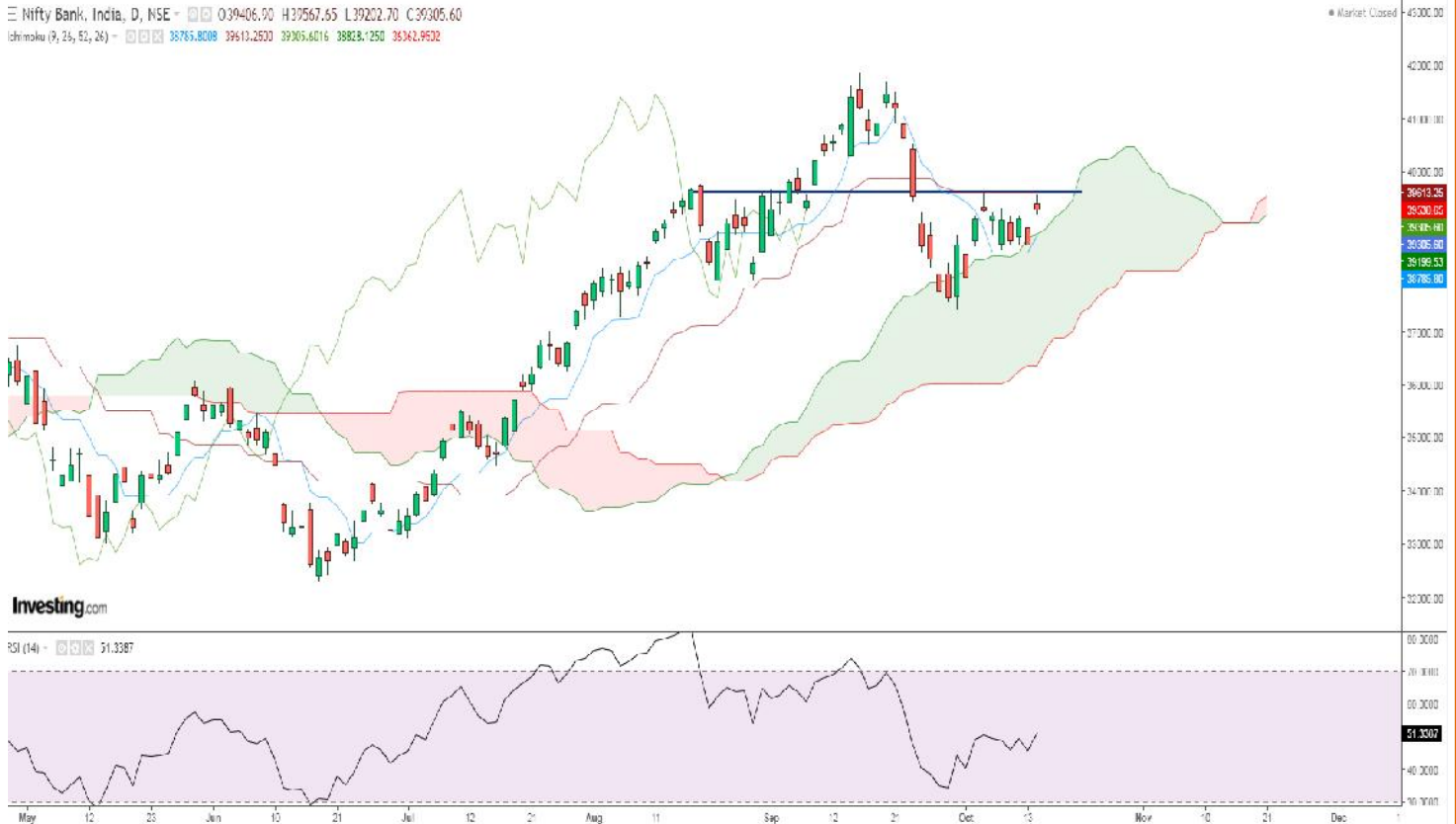
On the weekly scale, Nifty made a Doji candlestick. This indicates indecisiveness between buyer and seller. In addition, Technical indicator ichimoku cloud suggests that price took support near the cloud. This indicates that pause in the downtrend.

The Relative strength Index RSI (14) on the daily chart is 48 marks.

The upside resistance is place near 17350&17500 levels. Support exists at 17000 to 16800 levels.

BANK NIFTY

Nifty Bank, India, D, NSE - O 39406.90 H 39567.65 L 39202.70 C 39305.60
Ichimoku (9, 26, 52, 26) - 38765.8008 39610.2600 39305.6016 38828.1250 38342.9532



On a daily chart, Bank Nifty index open gap up trade sideways throughout the day. And took strong Resistance near 39600 levels. The Bank nifty is still outperforming Nifty. Technical indicator ichimoku cloud suggests that price taken support near the cloud. This indicates that pause in the downtrend.

On the hourly chart, Bank Nifty Index has been rising continuously in a bullish channel with higher highs and higher lows formation from last couple of days.

On the weekly scale, the price finds support near the Middle Bollinger band and formed Bullish candlestick, which indicates strong Bullish structure.

The Relative strength Index RSI (14) on the daily chart is 50 marks.

The upside resistance is place near 39700 & 40300 levels. Support exists at 38800 to 38400 levels.

Sector Look: NIFTYMEDIA INDEX



On a daily chart, Nifty Media Index is classically moving in a well channelized manner. The price has respected the channel's upper and lower trend line every time it has touched. The price has been moving lower high and lower low formation. Moreover, the price has been also settled below the Middle Bollinger Band formation, which Suggest a Bearish trend for the medium term.

Technical indicator ichimoku cloud suggests that the prices are trading below the conversion live and base line which point negative trend in the sector.

The momentum indicator RSI (14) trading below 50 level

The immediate support for the Media Index id placed at 2055 and below those 1990 levels. The resistance place at 2150 to 2200 levels.

Technical Research Analyst**Mr. Ashish Katwa****Disclosure:**

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