

Date: 24th OCT 2022

NIFTY



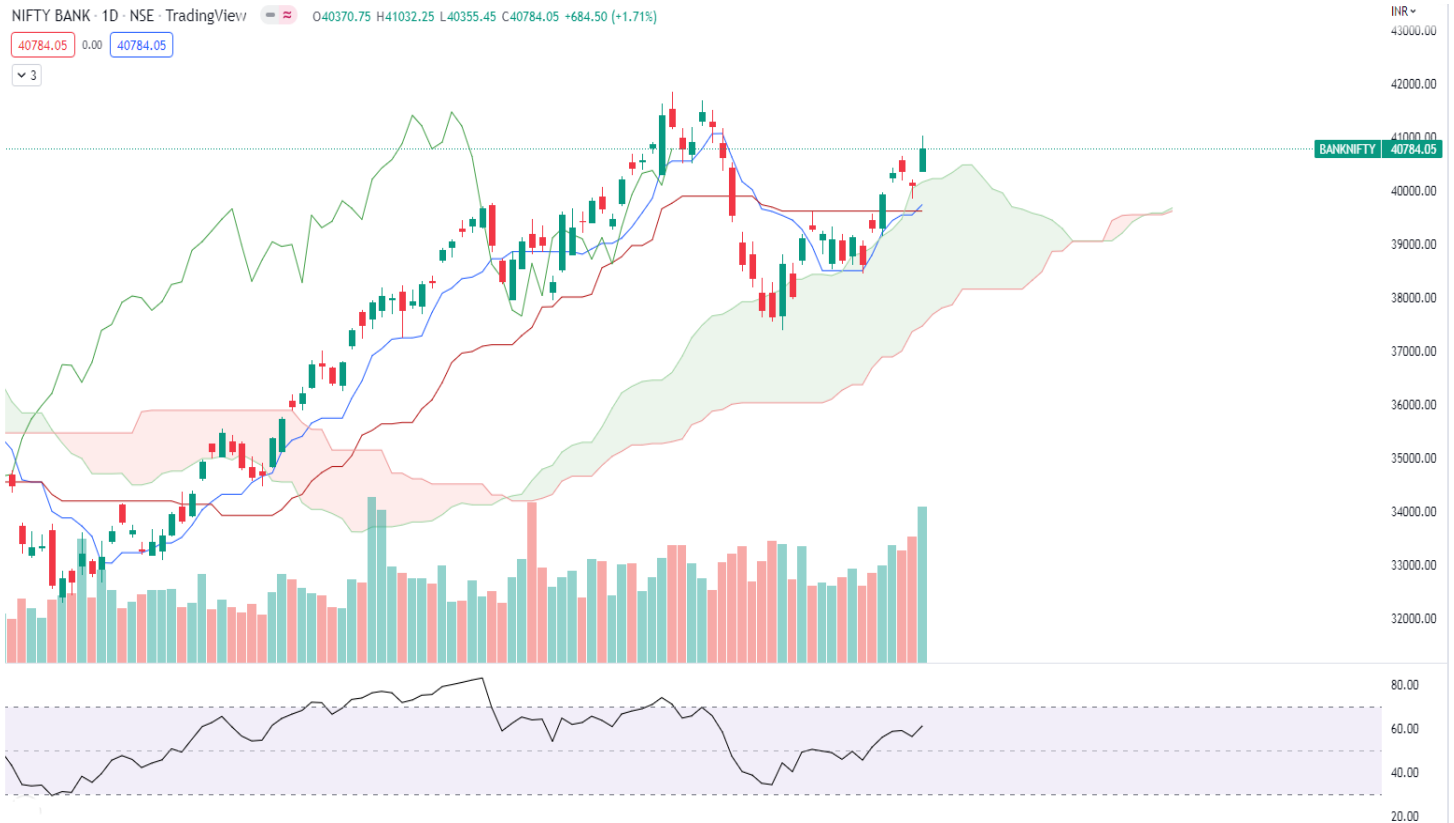
Nifty index open gap up, in first half of session trade higher but in the second half of the session witness some profit booking from the higher level. An important level on upside is 17650. Sustain above the same we might head towards 17850 levels. On a daily chart formed Bearish candlestick, this indicates that profit booking from higher levels.

On the weekly scale, Nifty made a Bullish candlestick and manage to close above the previous weekly candle high which point out positive momentum in the near term. In addition, Technical indicator ichimoku cloud suggests that the price is trading above the conversion line and base line which, now acting as a support for the market.

The Relative strength Index RSI (14) on the daily chart is 55 marks.

The upside resistance is place near 17650 & 178 levels. Support exists at 17400 to 17250 levels.

BANK NIFTY



On a daily chart, Bank Nifty index open gap up trade positive throughout the day. It took resistance near the psychological level 41,000 mark. Sustain above the same will heads towards 41500 levels. The Bank nifty is still outperforming Nifty. Technical indicator ichimoku cloud suggests that the price is trading above the conversion and base line which point out positive movement in near term.

On the Daily 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 60 marks.

The upside resistance is place near 41100 & 41600 levels. Support exists at 40300 to 39800 levels.

Sector Look: NIFTY FMCG INDEX



Nifty FMCG 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. On a weekly basis the price has closed with strong bullish candle which indicates continued Bullish trend in the near future. In addition, the price took support near the middle channel line and formed Bullish candlestick and manage to close previous weekly candle high which suggest positive move in near 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 Relative strength Index RSI (14) on the daily chart is 55 marks.

The immediate support for the FMCG Index is placed at 44000 and below those 43700 levels. The resistance place at 44700 to 45200 levels.

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

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza



Weekly Market Strategy

portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report.

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

Research Analyst Regn No. INH100001666

SEBI Regn. No.: INZ000212137

BSE /NSE/MCX : |CASH| DERIVATIVE| CURRENCY DERIVATIVE | COMMODITY SEGMENT|

| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186