

Date: 31<sup>st</sup> OCT 2022

## NIFTY



Nifty index open Flat and trade sideways throughout the day. An important level to watch on an upside is 17850. Sustain above the same we might head towards 18100 levels. On a daily chart formed Doji candlestick, this indicates indecisiveness between buyers and seller.

On the weekly scale, Nifty made a Doji candlestick but its range to close above the previous weekly candle high which points out positive momentum in the near term. In addition, Technical indicator Ichimoku cloud suggests that the price is trading above the cloud which, now acting as a support for the market.

The Relative Strength Index RSI (14) on the daily chart is 62 marks.

The upside resistance is placed near 17850 & 18100 levels. Support exists at 17650 to 17500 levels.

## BANK NIFTY



On a daily chart, Bank Nifty index open gap down trade negative throughout the day. It took resistance near the level 41,500 mark. Sustain above the same will heads towards 41900 levels. 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, formed a bearish candlestick which indicates profit booking from the higher levels.

On the weekly scale, the price is trading near the previous swing high zone sustain above same will heads towards 42000 to 42400 levels.

The Relative strength Index RSI (14) on the daily chart is 60 marks.

The upside resistance is place near 41500 & 41800 levels. Support exists at 40500 to 40000 levels.

## Sector Look: NIFTY PSE INDEX



Nifty PSE 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. In addition, the price is managed to trade above the middle channel line with Bullish candlestick which point out positive move in near term.

Technical indicator Ichimoku cloud suggests that the prices are trading below the conversion line and base line which point to a positive trend in the sector.

The momentum indicator Relative Strength Index RSI (14) has also sustained above 60 which indicates bullish strength in near term.

The immediate support for the PSE Index is placed at 4200 and below those 4150 levels. The resistance is placed at 4300 to 4400 levels.



## Weekly Market Strategy

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