

Date: 3<sup>rd</sup> OCT 2022

## NIFTY

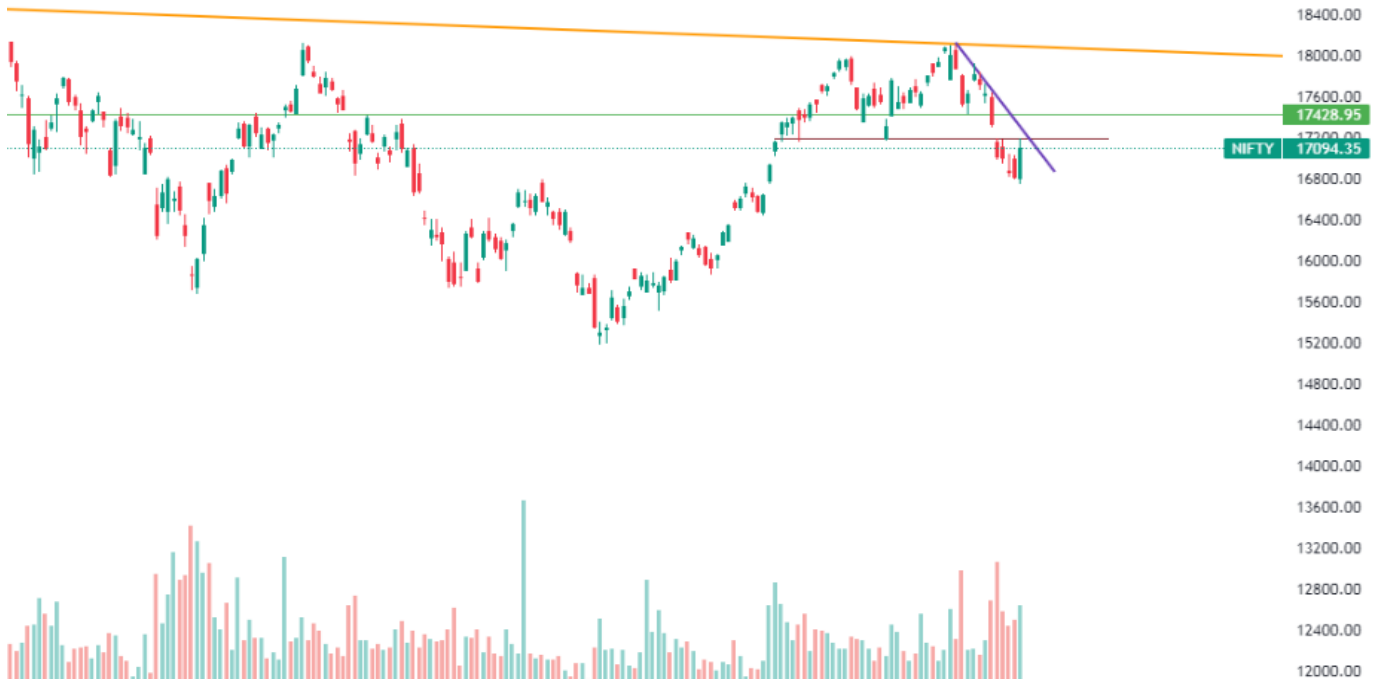
Nifty 50 Index - 1D - NSE - TradingView   O16798.05 H17187.10 L16747.70 C17094.35 +276.25 (+1.64%)

17094.35 0.00 17094.35

3

INR ~

20400.00  
20000.00  
19600.00  
19200.00  
18800.00  
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13600.00  
13200.00  
12800.00  
12400.00  
12000.00



In the last trading session, Nifty index open flat after slight dip in the initial tick. It took strong support at lower zones and witnessed good recovery more than 250 points by heading towards the key hurdle at 17200 levels.

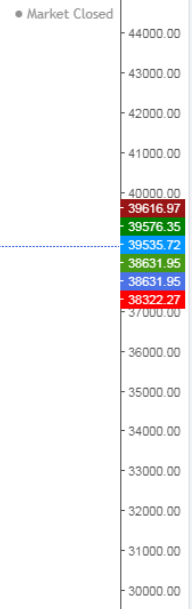
On the weekly scale, the price has also formed hammer candlestick on middle Bollinger band which also indicates strong support zone for market. However, Technical indicator ichimoku cloud suggests that price has managed to close below the conversion line and base line. This indicates that the upside may be capped.

The Relative strength Index RSI (14) on the daily chart is 42 marks.

The upside resistance is capped near 17400 & 17600 levels. Support exists at 16750 to 16600 levels.

**BANK NIFTY**

Nifty Bank, India, D, NSE O 37662.25 H 38808.90 L 37393.80 C 38631.95  
 Ichimoku (9, 26, 52, 26) 39535.7246 39616.9746 38631.9492 38068.3867 36024.8496



On a daily chart, Bank Nifty index open flat after slight dip in the initial tick. It took strong support at lower zones and witnessed good recovery more than 900 points. Technical indicator ichimoku cloud suggests that price took support near the cloud. This indicates that pause in the downtrend.

On the weekly scale, the price finds support near the Middle Bollinger band and formed Hammer candlestick which indicates strong support on a downside.

The Relative strength Index RSI (14) on the daily chart is 43 marks.

The upside resistance is capped near 39500 & 39800 levels. Support exists at 37800 to 37500 levels.

**Sector Look: NIFTY FMCG INDEX**



On a daily chart, Nifty Pharma has give breakout of Falling supply trend line and again reclaim the upper band of the pattern, which indicates an immediate support and bullish set-up in the sector.

Technical indicator ichimoku cloud suggests that the prices are trading above cloud which shows a positive trend in the sector.

The momentum indicator RSI (14) on the daily chart is 60 marks. This has been supporting for the bullish trend.

The immediate support for the FMCG Index id placed at 12800 and below those 12600 levels. The resistance place at 13250 to 13500 levels.



## Weekly Market Strategy

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