

Date: 16th October 2023

NIFTY



Key observation

On Friday nifty opened flat at **19654** & in second half it started trending on higher side. index respected the resistance levels of 19845. Both its trend strength indicators are still not in a conclusive zone & hence there could not be enough evidence to conclude a likely upward shift in support base yet as per the relative strength parameter. Options data also suggest that the 19700 remains immediate support. Leverage long could be held until 19550 is not breached.

On the weekly scale price pattern is looking strong however there is a negative divergence on weekly time frame the hurdle has now shifted lower at 19540 with major resistance at 19840 for the coming sessions ahead,

RSI has moved below **70** which indicates that index is now into sideways zone as well as now index is trading near **5 EMA** & **20 EMA**.

Key levels to consider for coming week,

R1 19840	S1 19700
R2 20000	S2 19540

BANK NIFTY



Key observation

On Friday Bank nifty opened at **44322** with gap down opening of 277 point, though it started to trend on upper side by making day high of 44563 however in second half there was a massive selling of almost 300 points from intraday highs.

Earlier this week the index showed some bearishness on daily time frame near its swing low, same like nifty there is negative divergence on weekly time for bank nifty as well. Options data also suggest that 44000 will act as an immediate support also it is a psychological level

The index has turned sideways as long as it's in range of 43950-44600 in near term, leverage long should be added once a firm reversal signal is confirmed on daily time frame. one can be light on positions & can maintain long short equation until a reversal gets set at least on daily time frame.

Key levels to consider for coming week

R1 44565 S1 44000

R2 44650 S2 43850

Sector Look: NIFTY AUTO INDEX



Key observation

Among nifty sectoral indices AUTO (+2.84%) is amongst the top gainer, after some minor correction earlier this week nifty auto index witness a sharp rally along with this it is now trading near its 52 week high so far in October series nifty auto index is up more than 4.5% from its month's low (15715) outperforming the benchmark nifty 50 index which is flat (0.57%) during the same period.

Price action indicated a bullish engulfing candle on weekly time frame which is a good sign for benchmark, also it has surpassed above 16315 which was previous week's opening.

On indicator front RSi (14) is reading above 70 apart from that it is now trading above **5.20,50** EMA on daily time frame

Going ahead the strategy should be 'buy on dip'.

Key level to consider for coming session

R1 16520	S1 16225
R2 16630	S2 16000

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