

Date: 23rd October 2023

NIFTY



Key observation

On Friday nifty opened flat at **19542** & whole day it was range bound which formed a doji on daily scale. index respected the resistance levels of 19595. Both its trend strength indicators are still not in a conclusive zone & hence there could not be enough evidence to conclude a likely reversal near its support base of 19480, earlier during the week index lacked the strength to surpass levels of 19840. Options data also suggest that the 19800 remains immediate resistance. Leverage long could be held until 19480 is not breached on downside

On the weekly scale price pattern is near channel support there is a negative divergence on weekly time frame the hurdle has now shifted lower at 19480 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 on weekly scale

Key levels to consider for coming week,

R1 19680	S1 19480
R2 19840	S2 19330

BANK NIFTY



Key observation

On Friday Bank nifty opened at **43584** with gap down opening of 170 point, though it started to trend on upper side by making day high of 43877 however in second half there was a selling of almost 200 points from intraday highs. Nevertheless, there is a strong support base of 43600 on weekly scale which has being respected since may'23.

Earlier this week the index showed bearishness on daily time frame near its anticipated resistance levels of 44400. & also, 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 resistance & also it is a psychological level.

The index is in sideways zone as long as it's in range of 43600-44000 in near term, leverage long should be added hereon once a firm reversal signal is confirmed on daily time frame near support zone of 43600. one can be light on positions & can maintain long short equation until a reversal gets set at least on daily time frame with convinced volume bar.

Key levels to consider for coming week

R1 44000	S1 43600
R2 44400	S2 43350

Sector Look: NIFTY MEDIA INDEX



Key observation

Among nifty sectoral indices MEDIA (+1.58%) is amongst the top gainer, after some minor correction earlier this month nifty media index witness a rally along with this it is now trading near its resistance zone of 2315-2375, so far in October series nifty media index is up by 3% from its month's low (2225) outperforming the benchmark nifty 50 index which is negative (0.49%) during the same period.

The ongoing setup of rectangular range suggest if there is closing above 2375 then breakout can't be ruled out in coming session which will be a good sign for benchmark.

On indicator front RSi (14) is reading above 60 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 2350	S1 2275
R2 2375	S2 2225

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