

December 02, 2022

▶ NIFTY: 18813

Range : 18700-18900

Resistance : 18860-18900-19000-19050

Support : 18750-18700-18600-18500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
18360	17700	17040

▶ BANK NIFTY: 43260

Range : 42900-43500

Resistance: 43300-43500-43600-43750

Support : 43100-43040-42900-42500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
42290	40675	37331

▶ Nifty Short Term Trend

Up (Down below 17950 on a closing basis)

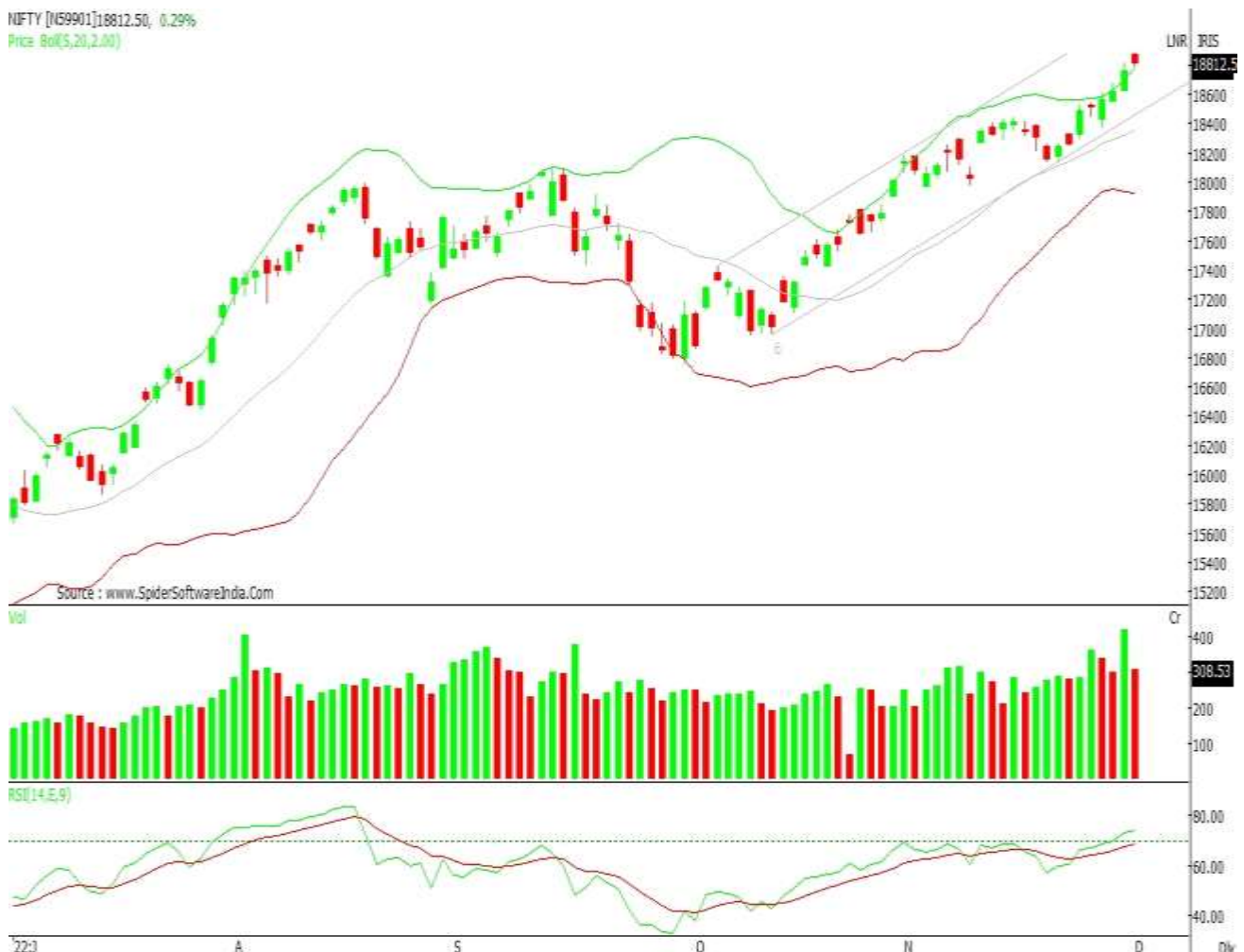
▶ Nifty Medium Term Trend

Up (Down below 14100 on a closing basis)

▶ Nifty Long Term Trend

Up (Down below 7500) on a weekly closing basis)

Blue color: means heading upward as compare to previous close. Red color: means sloping downward as compare to previous close.

Nifty Daily Chart: (20 days SMA)


▶ Market Analysis

Nifty/Sensex Daily View:

Last Thursday, the benchmark indices opened with gains and touched an all-time high of 18887.60/ 63583 after a strong opening, Nifty closed with a gain of 54 points, while the Sensex closed with a gain of 184 points. Happened. Among sectors, IT and media posted top gains, with both the indices rising over 2 percent each, while intraday profit booking was seen in energy and oil stocks.

Technically, on the backdrop of strong global cues, our market opened on a strong note but remained in the range of 18800-18890/63200-63500. It also formed a small bearish candlestick on the daily chart indicating indecision between the bulls and bears. We are of the view that the major structure of the market is bullish but due to the temporary overbought position, we may see some profit booking at higher levels. Now for the traders, 18700/63000 and 18600/62800 may act as major support zones while 18900-19000/63500-63800 will be major resistance zones. Below 18600/62800 traders may prefer to exit trading long positions.

The strategy should be to buy Nifty between 18750 and 18700. Place stop loss at 18600 level. The hurdles will be at 18860/18890 and 19000 levels.

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- SELL** – A condition that indicates a good time to sell a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- Stop Loss Order** – An instruction to the broker to buy or sell stock when it trades beyond a specified price. They serve to either protect your profits or limit your losses.

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