

December 06, 2022

▶ **NIFTY: 18701**

Range	: 18570-18750
Resistance	: 18750-18780-18800-18860-18900
Support	: 18660-18600-18570-18500-18450

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
18420	17805	17075

▶ **BANK NIFTY: 43332**

Range	: 42900-43450
Resistance	: 43300-43450-43600-43750
Support	: 43040-42900-42730-42500

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
42590	40875	37450

▶ **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:

On Monday, the benchmark indices witnessed a range-bound activity, after a lackluster momentum the Nifty ended at 18701 whereas the Sensex closed at 62835 points. Among Sectors, Metal stocks continued positive momentum, as a result, the Metal index rallied over 1.85 percent whereas some profit booking was seen in selective IT and Digital stocks.

Technically, after the early morning selloff, the index took support near 18600/62500 and reversed sharply. However, the short term texture of the market is still non-directional. We are of the view that 18600/62500 could act as a sacrosanct support zone for the market. If the index succeeds to trade above 18750 then it could retest 18800-18850/63100-63400 in the near future. On the flip side, below 18600-18570/62500-62400 may accelerate selling pressure, and as a result, below 18570, it could slip till 18500-18450/62200-62000.

The strategy should be to buy Nifty if it crosses 18750 levels.

RATING SCALE (PRIVATE CLIENT GROUP)

- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- 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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