

December 07, 2022

**▶ NIFTY: 18642**

Range : 18570-18750

Resistance : 18750-18780-18800-18860-18900

Support : 18600-18570-18500-18450-18400

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
18440	17805	17075

**▶ BANK NIFTY: 43138**

Range : 42900-43450

Resistance: 43300-43450-43600-43750

Support : 43040-42900-42730-42500

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
42660	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 Tuesday, the benchmark index Nifty closed down by 54 points, while the Sensex erased 208 points. Among sectors, the IT index corrected modestly and was down 1.5 percent while the PSU Bank index outperformed and gained over 1.20 percent despite weak market conditions. Technically, after opening the gap down for the whole day the market remained in the range of 18600-18650/62400-62650.

Currently, the market is trading near the 10-day SMA and range-bound activity is near the 10-day SMA (Simple Moving Average), indicating a strong possibility of a trend reversal in the near future.

18750/62800 would now be a key level for the bulls to watch, above which we can see a fresh rise to 18800-18850/63100-63300. On the other hand, a fresh round of selling pressure is possible only after it breaks below 18570/62400, causing the index to slide towards 18500-18450/62200-62000.

Since today is the credit policy day, we will face volatility in the first half, however, in the second half, we may see an upward movement in the market.

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- 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.
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