

December 08, 2022

▶ **NIFTY: 18560**

Range : 18450-18650  
 Resistance : 18600-18650-18750-18800  
 Support : 18500-18450-18400-18350

▶ **Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 18460   | 17805   | 17075    |

▶ **BANK NIFTY: 43098**

Range : 42900-43450  
 Resistance: 43150-43300-43450-43600  
 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 Wednesday, the benchmark indices recorded a volatile trading session, with the Nifty falling 82 points while the Sensex was down 215 points. Among sectors, media and realty indices fell more than 1 percent. So, buying interest was seen in select FMCG stocks despite soft market conditions.

As a result, the FMCG index rose by nearly 1 percent. Post-monetary policy markets reacted negatively and held negative momentum throughout the day. Technically, on the intraday charts, the index is still holding the lower top formation and has also formed a small bearish candlestick on the daily chart which is largely negative.

Now for traders, the correction wave is likely to continue as long as the index trades below 18570/62600. Below the same, the index may fall to 18500-18450/62000-61800. Conversely, at 18650/62600 the index may go up to 18750-18800/63000-63200. The current market structure is unidirectional so level-based trading would be an ideal strategy for day trader.

## 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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