

November 09, 2022

**▶ NIFTY: 18202**

Range : 18100-18350

Resistance : 18260-18280-18350-18400-18440

Support : 18150-18100-18050-18000-17900

**▶ Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 17580   | 17540   | 16995    |

**▶ BANK NIFTY: 41686**

Range : 41500-411850

Resistance: 41850-42000-42250-42500

Support : 41500-41300-41100-40950

**▶ Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 40330   | 39910   | 37040    |

**▶ Nifty Short Term Trend**

Up (Up above 17430 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:

Technically, the index is holding a higher bottom formation but at the same time, it is consistently taking resistance near 18280/61400 levels. However, on the back of bullishness in the global markets, the Nifty will open with an upside gap. Above 18280, the index may reach 18350 and at 18440/61700-62000 levels. Conversely, if the index manages to trade below 18000/60500, traders may prefer to exit. Below which, it may retest the levels of 17900-17800/60200-60000.

On an immediate basis, the levels of 18280 and 18150 would be the support levels. On the upside, above 18440, the Nifty will face resistance at the all-time high, which is at 18605. The strategy should be buy on dips with a final stop loss at 18000 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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