

November 10, 2022

▶ NIFTY: 18140

Range : 18100-18300

Resistance : 18200-18260-18280-18350-18440

Support : 18100-18050-18000-17900-17800

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17670	17560	16995

▶ BANK NIFTY: 41783

Range : 41500-41850

Resistance: 42000-42250-42500

Support : 41500-41300-41100-40950

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
40590	40025	37070

▶ 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:

The index continued to face selling pressure at higher levels even after a technically sound opening. It also formed a bearish candle on the daily chart. We are of the view that the short-term structure of the market is still on the positive side but due to the temporary overbought position, the market is witnessing profit-booking at higher levels.

For traders, 18300/61450 would act as a major resistance level. Beneath this, the correction wave is likely to continue till 18000/60500. On the other hand, a fresh uptrend rally is possible only after the breakout level of 18300/61450. Above this, the index can go up to 18375-18440/61700-62000.

Below the 18000 level, would trigger a short-term bearish move which would send the market toward the 17800 level. In short, the markets are at a turning point and the 18300 and 18000 levels will decide the next trend for 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.
- 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.
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