

November 16, 2022

▶ NIFTY: 18405

Range : 18300-18440

Resistance : 18440-18500-18560-18600

Support : 18340-18300-18240-18200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17780	17590	16995

▶ BANK NIFTY: 42372

Range : 41800-42440

Resistance: 42200-42340-42440-42500

Support : 42000-41900-41800-41650

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
40880	40150	37110

▶ 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:

The index made a sharp comeback on Tuesday morning after an intraday correction, forming a reversal formation on the intraday chart. The intraday texture indicates a continuation of an uptrend in the near future. Now 18250/61500 will be an important support level for the trend-following traders. Above that, the index may move towards 18450-18500-18600/62000-62500.

On the other hand, if the index trades below 18250/61500 levels, traders may prefer to exit long positions. Below that, chances of reaching 18200/61300 -18100/61000 would prevail.

Markets are trading with low VIX, which generally keeps the market momentum slow, however, it follows the basic trend of 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.
- 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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