

November 17, 2022

▶ **NIFTY: 18403**

Range	: 18300-18440
Resistance	: 18440-18500-18560-18600
Support	: 18340-18300-18240-18200

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17970	17640	17005

▶ **BANK NIFTY: 42484**

Range	: 42250-42650
Resistance	: 42650-42800-43000-43100
Support	: 42250-42000-41900-41800

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
41340	40350	37180

▶ **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 benchmark indices saw narrow range movement, with Nifty closing up 6 points while Sensex was up 107 points. Across sectors, profit booking was seen in banking, media, and realty stocks, while buying was seen in select banking and financial stocks. Technically, the index remained stable in the range of 18350–18450/61700-62100 after a quiet opening throughout the day. It also formed small Doji candlesticks on the daily chart.

The current market structure is non-directional and a fresh bullish rally is possible only after the 18500/62100 breakout levels. Above that, the index may touch 18600/62600 levels. On the other hand, the dismissal of 18250/61300 levels may increase the selling pressure. Below that, the index may retest 18200-18100/61200-60900 levels.

The strategy should be to keep taking profit between 18450/18500 levels. Buying is advisable between the levels of 18250 and 18200. Keep a stop loss at 18100 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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