

November 18, 2021

▶ NIFTY: 17900

Range : 17850-17950

Resistance: 17950-18000-18030-18070-18130

Support : 17850-17800-17750-17700-17600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
18080	17795	15930

▶ BANK NIFTY: 38040

Range : 37900-38200

Resistance: 38200-38400-38550-38670

Support : 37900-37700-37550-37400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
39710	38310	35450

▶ Nifty Short Term Trend

Up (Down below 15450 on a closing basis)

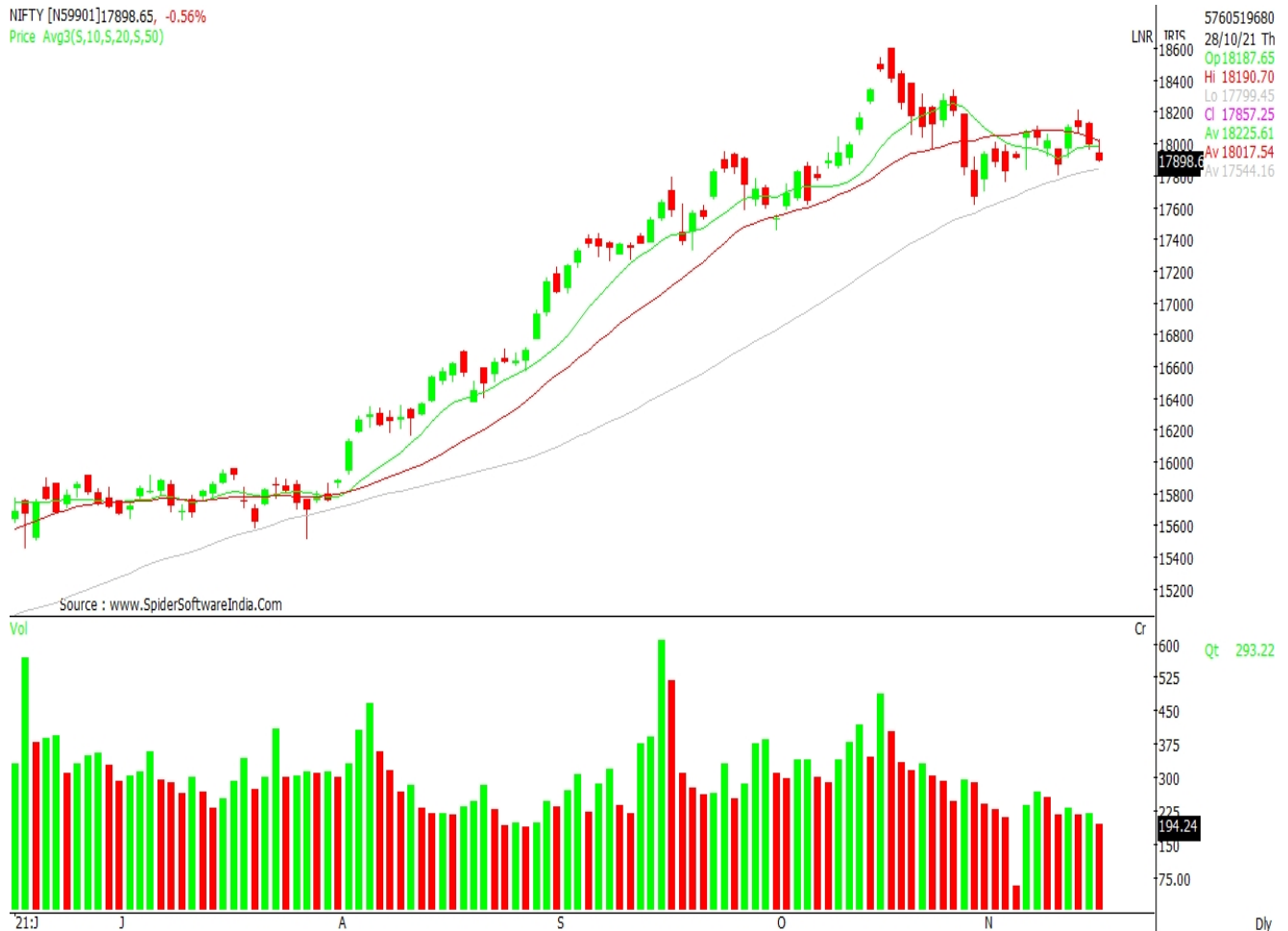
▶ Nifty Medium Term Trend

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 (10, 20, 50 days SMA)


► Market Analysis

Nifty/Sensex Daily View: The Nifty ends 112 points lower; the market witnessed selling pressure at higher levels. On Tuesday, post muted opening, Nifty made couple of attempts to clear the intraday hurdle of 18000/60400, however, due to consistent profit booking at higher level, it failed.

On Sectoral front, profit booking was seen on Reality, Pharma and Private Banks while buying interest continued in selective Auto stocks.

Technically, on intraday charts, the Nifty is still holding lower top formation which indicating continuation of weak wave in the near future. We are of the view that, the intraday texture is weak but for the bulls 50 day SMA 17850 and 17790 would act as key support levels.

For the day traders, now 18030/60400 could be the immediate resistance level. Below the same, the correction wave is likely to continue up to 17850-17790. Contra traders can take a contra bet near 17790/17760 with strict 17700 support stop loss.

The financial stocks should be on the watch list.

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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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