

November 30, 2021

▶ NIFTY: 17054

Range : 16900-17200

Resistance: 17100-17160-17200-17250-17350

Support : 16950-16900-16840-16780-16700

▶ Simple Moving Average (SMA)

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 17790 | 17850 | 16080 |

▶ BANK NIFTY: 35976

Range : 35850-36350

Resistance: 36140-36350-36500-36750

Support : 35850-35700-35550-35400

▶ Simple Moving Average (SMA)

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 38535 | 38480 | 35700 |

▶ Nifty Short Term Trend

Up (Up above 18200 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, 50 and 100 days SMA)

 NIFTY [N59901]17053.95, 0.16%
 Price Avg3(S,20,S,50,S,100)


► Market Analysis

Nifty/Sensex Daily View: The benchmark indices witnessed volatile trading session, after a roller coaster intraday momentum the nifty closed 27 points higher while the Sensex gained by 153 points. After an early morning intraday selloff the market took the support near 16780/56380 and reversed sharply but one more time it failed to close above 100 day SMA.

Technically, on daily and intraday charts, the index has maintained lower top series formation, which is broadly negative. However, on intraday chart, the index consistently taking support in the range of 16950-16970/56900-57000. We are of the view that, now 16900/56900 would be the key support level for the day traders, above the same pullback rally will move up to 100 day SMA or 17115/57500, further upside may also continue which could lift the index up to 17200/57750. **It is important to note that the Nifty / Sensex has reversed after significant retracement support based on the weekly chart and if there is any positive development then the results will be good.**

On the other side, dismissal of 16900/56900 could possibly open one more correction leg up to 16830-16780/56500-56380. The texture of the market is volatile Hence level based trading would be the ideal strategy for the intraday traders. It is advisable to take contra bet of trading short at 17200 with a stop at 17250. However, Nifty's close above 17200 levels would be positive in the short term.

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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.
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- 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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