

December 05, 2022

▶ NIFTY: 18696

 Range : 18600-18780
 Resistance : 18740-18780-18800-18860-18900
 Support : 18660-18600-18550-18500-18400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
18390	17805	17075

▶ 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 Weekly View:

Last week, the benchmark indices continued their positive momentum. After a promising uptrend rally, Nifty ended 1.04 percent higher, while Sensex was up 570 points. Among sectors, almost all major sectoral indices outperformed, but the media and realty indices gained the most, up 4 percent.

Technically, the index maintained a consistent higher high-higher low formation and it also formed a bullish candle on the weekly charts, indicating another bullish move. However, the momentum indicators point to a strong possibility of profit-booking at higher levels. We believe range-bound activity is likely to continue in the near future. For the traders, 18600-18500/62300-62000 would be the major support zone while 18800-18900/63200-63500 would act as an immediate hurdle for the market. Below 18500/62000 traders may prefer to exit trading long positions.

The strategy should be to take profit on long positions around 18800. Fresh long positions are justified only above the 18900 level. Above 18900, Nifty has the potential to move towards 19200/19300 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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