

November 7, 2022

▶ NIFTY: 18117

Range : 18000-18180

Resistance : 18180-18250-18300-18350-18400

Support : 18050-18000-17950-17900-17800

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17580	17540	16995

▶ Nifty Short Term Trend

Up (Up above 17430 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)

 NIFTY [N59901]18117.15, 0.36%
 Price: PSar(0.02,0.02,0.20) Avg3(5,20,5,50,5,200)


► Market Analysis

Nifty/Sensex Weekly View:

The formation of a bullish candle on the weekly chart and the continuation of an uptrend on the daily chart indicates a continuation of the uptrend in the near future. Technically, as long as the index is trading above the 10-day SMA (Simple Moving Average) or 18000, the uptrend wave is likely to continue till 18250-18350/61350-61500. On the other hand, trend-following traders may prefer to exit trading long positions if the index manages to close below the 10 SMA or 18000. Below that, it may slip to 17900/60300-17800/60000. For Bank Nifty, 41700, 41850, and 42250 will be the major resistance levels for the day.

Keep taking profit on trading long positions and trail stop losses to the cost.

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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