

November 21, 2022

▶ NIFTY: 18307

 Range : 18180-18450
 Resistance : 18450-18500-18550-18600
 Support : 18260-18210-18180-18100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
18050	17660	17020

▶ 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:

The benchmark indices last week witnessed volatility, with the Nifty closing 0.25 percent lower, while the Sensex closed 132 points down. Among sectors, the Media index was the biggest loser, shedding over 5 percent, while the PSU Bank index fared better and gained over 2 percent. During the week, Nifty/Sensex witnessed continuous profit booking near the 18400/62000 resistance area.

Technically, the intraday reversal formation and bearish candlesticks on the weekly chart indicate indecision between the bulls and bears.

Now for the traders, 18180/61650 would act as a major support area, on the other hand, 18400/62000 and 18450/62200 can act as important hurdles. The uptrend below 18180/61650 would be weak and the index may slide further towards 18000 or 17950 levels. Above 18450, the index would move towards 18550 or 18600 levels.

The strategy should be to reduce or sell, weak or expensive stocks respectively between 18400/18450 levels. Fresh buying is recommended only if the Nifty crosses the 18450 level. Sell Nifty if it goes below 18180 level.

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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