

November 28, 2022

▶ **NIFTY: 18484**

Range	: 18450-18600
Resistance	: 18530-18580-18600-18670
Support	: 18450-18400-18370-18300

▶ **BANK NIFTY: 43075**

Range	: 42800-43300
Resistance	: 43140-43300-43500-43600
Support	: 42800-42500-42200-42000

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
18220	17700	17040

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
41998	40675	37331

▶ **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 saw a sharp rally, with Nifty closing up 1 percent while Sensex was up 630 points. Nifty closes above an all-time high after a period of 1 year. Across sectors, media and PSU banks outperformed, and both the indices rose over 5 percent, while realty and select energy stocks booked profit at higher levels despite strong market momentum.

Technically, after a short-term correction, the market took support near the 20-day SMA or 18150/61100 and reversed. After the reversal, the index maintained a positive momentum throughout the week. It also formed a long bullish candle on the weekly charts, which is broadly positive. We are of the view that the broader structure of the market is still in a positive direction but due to temporary overbought conditions, we may see some profit booking at higher levels.

For the traders, 18400-18280/62000-61600 will be the major support zones while 18600-18700/62600- 63000 could act as immediate hurdles for the bulls. However, the uptrend below 18100/61050 will be weak. Buying on dips and selling on rallies can be an ideal strategy for positional traders. Buy Nifty between 18450 and 18400 levels. Keep a final stop loss at 18280.

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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.
- 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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