Kotak Securities

Market Morning

PRIVATE CLIENT GROUP

November 1, 2023

NIFTY: 19079

Range	: 18950-19150
Resistance	: 19150-19200-19250-19300
Support	: 19000-18950-18900-18800

BANK NIFTY: 42850

Range	: 42400-43150
Resistance:	43050-43150-43300-43400
Support	: 42600-42500-42300-42100

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
19480	19590	19420	18610

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
43775	44400	44560	43190

Nifty Short Term Trend

Down (Up above 19900 on a closing basis)

Nifty Medium Term Trend

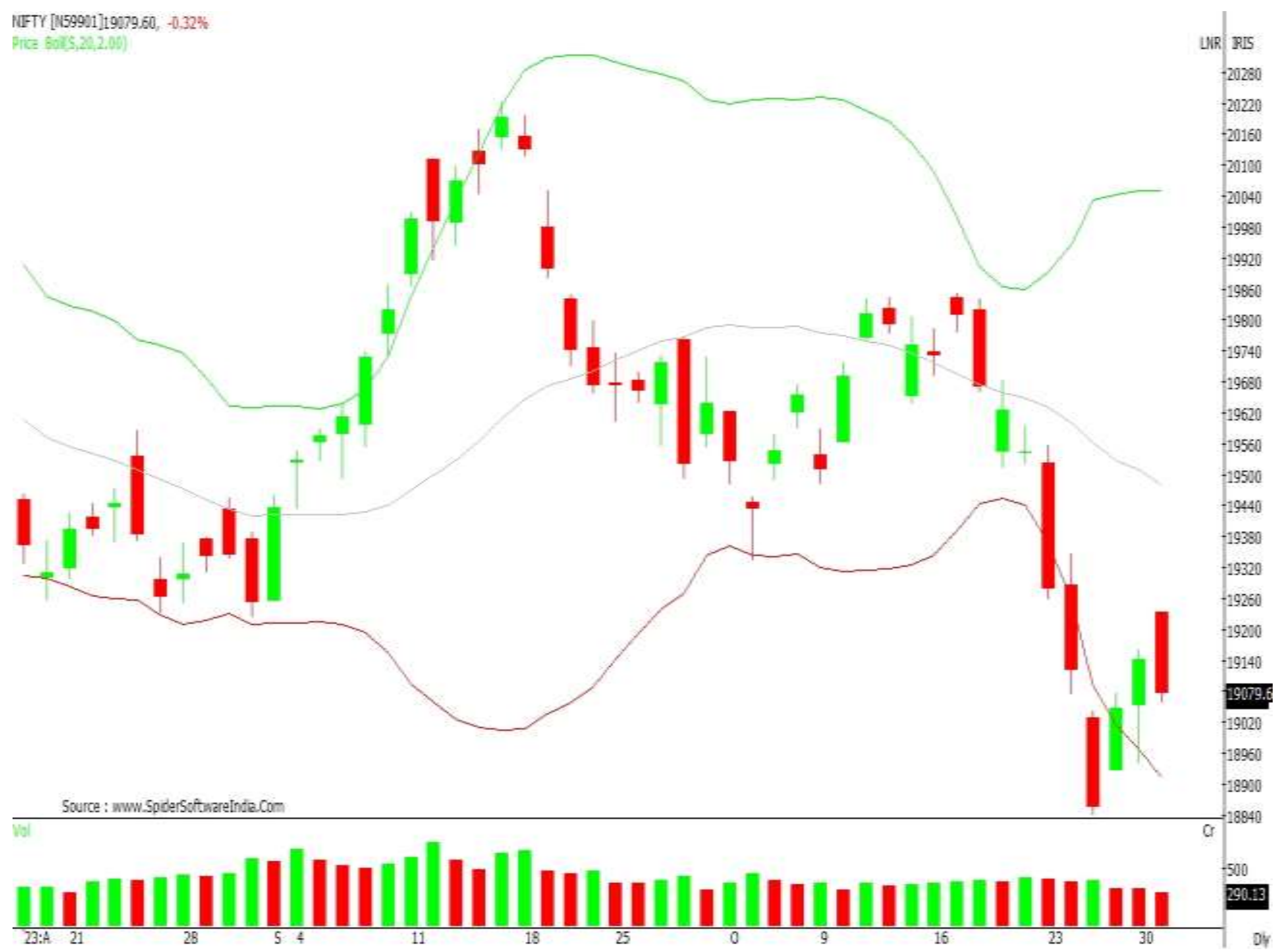
Up (Down below 16500 on a closing basis)

Nifty Long Term Trend

Up (Down below 15000) 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 Daily View:

Profit-booking was observed at higher levels in the benchmark indices on Tuesday. The Nifty index closed 58 points lower while the Sensex was down 221 points. The media and realty sectors saw gains of over 1 per cent each, while pharma and healthcare shares experienced profit-booking. Technically, the market continues to face selling pressure at higher levels after a gap.

On the daily chart, the index has formed a bearish candle, indicating further weakness from the current levels. We believe that the market is likely to consolidate in the range of 18900/63250 to 19250/64450. The ideal strategy for traders on that day would be to buy on dips between 18900 and 18950 with an intraday view. Keep a stop loss at 18800 levels. However, a break of 18800 could invite steep selling pressure in the market. The resistance would be 19150 and 19250. The Bank Nifty may gradually fall to 42400-42300 levels, where it has the ultimate support zone. Take a contra bet between the same with an intraday view and keep a stop loss at 42100 to protect the same.

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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