Kotak Securities

Market Morning

PRIVATE CLIENT GROUP

November 2, 2023

NIFTY: 18989

Range	: 18940-19160
Resistance	: 19160-19200-19260-19330
Support	: 18940-18900-18840-18800

BANK NIFTY: 42700

Range	: 42500-42850
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:

Benchmark indices witnessed profit-booking at higher levels on Tuesday, causing the Nifty to close 88 points lower and the Sensex down 259 points. Despite weak momentum, the realty index outperformed, rising over 1%, while metal and private bank shares saw profit-booking. Technically, the market continues to face selling pressure at higher levels after a gradual start. On the daily chart, the index remained lower with thin activity in index heavy-weight stocks, but it is still in the oversold zone.

Today, as global cues are positive, Nifty is expected to open higher, which is a positive sign. Crossing 19260 will offer further upside in the near term. In that case, Nifty could retest the 100-day SMA, which is at 19400 levels. However, failure to cross 19260 would keep the market within a trading range of 19260 and 18940. On an immediate basis, crossing the level of 19160 would be positive, which will help the market to challenge level 19260. Failure to sustain above 19160 may push the market back to the 19100 or 19050 level. The strategy should be to buy Nifty with a stop at 18940.

The bank nifty has formed a doji formation, indicating a pause to the recent sell-off. Above 42850, it could take a U-turn that could send the index towards 43350 or 43500 levels. Below 42500, it would continue its southward journey towards 42000 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.

FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan
Head of Research
shrikant.chouhan@kotak.com
+91 22 6218 5408

Arun Agarwal
Auto & Auto Ancillary, Building Material, Cement, Consumer Durable
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal, CFA
Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Purvi Shah
Pharmaceuticals
purvi.shah@kotak.com
+91 22 6218 6432

Rini Mehta
Research Associate
rini.mehta@kotak.com
+91 22 6218 6433

K. Kathirvelu
Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Sumit Pokharna
Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar
Construction, Capital Goods & Midcaps
pankajr.kumar@kotak.com
+91 22 6218 5498

Amarjeet Maurya
Internet Software & Services
amarjeet.maurya@kotak.com
+91 22 6218 6427

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan
shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale
amol.athawale@kotak.com
+91 20 6620 3350

Sayed Haider
Research Associate
sayed.haider@kotak.com
+91 22 62185498

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal
sahaj.agrawal@kotak.com
+91 79 6604 1701

Prashanth Lalu
prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT, CFTe
prasenjit.biswas@kotak.com
+91 33 6615 6240

Karan Kulkarni
karan.kulkarni@kotak.com
+91 20 6608 3292

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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Sandeep Gupta. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

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Head of Customer care	Mr. Tabrez Anwar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858208	ks.servicehead@kotak.com	9 a.m. to 6 p.m. All trading days
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