kotak Securities

Market Morning

PRIVATE CLIENT GROUP

November 8, 2023

NIFTY: 19417

Range	: 19300-19460
Resistance	: 19460-19475-19500-19550
Support	: 19370-19300-19270-19250

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
19405	19560	19460	18620

BANK NIFTY: 43737

Range	: 43400-43900
Resistance	: 43900-44000-44150-44300
Support	: 43400-43200-43000-42850

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
43500	44300	44510	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:

The benchmark indices continued their positive momentum even though the global cues were weak, with Nifty closing 5 points lower and the Sensex down by 16 points. Pharma, BFSI, and Small cap stocks saw buying, while the Realty index fell almost 1.50% despite strong gains in the markets.

From a technical perspective, the index maintained positive momentum even though the markets wear weak at the start. On the intraday chart, the index showed an uptrend continuation formation and formed a bullish reversal candle on the daily chart, which is positive. However, the market is approaching the resistance zone which is between 19450-65050 and 19550-65400 levels. It is filled with hurdles of averages and retracement ratios.

On Tuesday, the Nifty closed above 20 days SMA but it has next major hurdle is at 19460/65100 and at 19550-65400 levels. For short-term traders, it is advisable to buy only on dips or between 19300-64600 and 19250-64400 levels with a tight stop loss at 19150/64100. It is also advisable to reduce weak long positions between the given resistance levels

The bank nifty managed to close above 43700, which could push the index towards 43900 and 44300, where it has resistance of 50 days SMA. In case the bank nifty fails to stay above 43900 then it would result in one more round downward move.

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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