November 9, 2023

NIFTY: 19443

Range	: 19400-19460
Resistance	: 19460-19475-19500-19550
Support	: 19400-19370-19350-19315

BANK NIFTY: 43658

Range	: 43600-43900
Resistance	: 43900-44000-44300-44500
Support	: 43600-43400-43200-43000

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
19395	19565	19470	18620

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
43520	44270	44500	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 witnessed subdued activity at higher levels, with Nifty gaining 31 points while Sensex rose by 33 points. Among the various sectors, realty and pharma indices outperformed, with both rising over 1 per cent, while financial and IT stocks saw intraday profit-booking.

From a technical standpoint, the market is currently consolidating at higher levels following a promising uptrend. On the daily chart, the index has formed a small candle near the 20-day Simple Moving Average (SMA), indicating indecision between the bulls and bears.

Our view is that the broader market structure is bullish, but if the index falls below 19400/64825, we could see a quick intraday correction. For day traders, 19400/64825 could act as a trend-deciding level, above which the market is likely to continue the positive momentum till 19500-19550/65200-65350. Conversely, selling pressure is expected to increase below 19400/64825, below which it may retest 19350-19315/64600-64500 levels./64600-64500 levels. For intraday traders, the strategy should be to buy Nifty if it crosses 19470 but with a strict stop loss at 19400 levels. The bank nifty should support for the market to move towards 19500 or 19550 levels.

It has support at 43400 and at 43200. Above 43900 it would move towards 44300 and 44500 levels. Buying is advisable above 43900 levels with a strict stop loss at 43600.

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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