November 15, 2023

NIFTY: 19443

Range	: 19400-19550
Resistance	: 19550-19600-19650-19700
Support	: 19500-19440-19400-19300

BANK NIFTY: 43890

Range	: 43800-44050
Resistance:	44050-44150-44300-44500
Support	: 43800-43600-43400-43200

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
19330	19575	19495	18650

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
43405	44230	44500	43300

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:

We believe that the current market structure is positive, and considering the global cues, our markets could open above the level of 19550, which is the immediate highest level for it. Above that, Nifty could move to 19650 and 19700 levels. However, in the best-case scenario, it has scope to move up to 19850. The supports would shift to 19500 and 19400 from the levels of 19300. The strategy should be to buy stocks or index with a final stop loss at 19400.

If the bank nifty moves above 44050, it would reach 44300 and 44500 levels. However, support may shift to 43800 from the level of 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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