kotak Securities

PRIVATE CLIENT GROUP

Market Morning

November 17, 2023

NIFTY: 19765

Range	: 19600-19875
Resistance	: 19800-19850-19875-19950
Support	: 19700-19660-19630-19575

Simple Moving Average (SMA)

20 Days	50 Days	100 Days	200 Days
19320	19575	19500	18650

BANK NIFTY: 44161

Range	: 44000-44300
Resistance	: 44300-44400-44500-44700
Support	: 44000-43800-43600-43500

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:

The benchmark indices showed positive momentum, with the Nifty closing 89 points higher and the Sensex up by 306 points. All major sectoral indices traded in the green, but the IT index outperformed and gained over 3%. Technically, the market experienced an intraday correction at the beginning, but it found support near 19630/65500 and made a bullish comeback. On the daily chart, the index has formed a bullish candle, and on the intraday chart, it is forming an uptrend continuation, which is a positive sign.

Our view is that the current market structure is bullish but overbought, so the ideal strategy for day traders would be to buy on dips and sell on ups. For the bulls, 19650-19600/65800-65500 will act as key support levels, while 19900-19950/67000-67300 may act as an important resistance zone. The strategy should be to buy between 19660 and 19620. Keep a stop loss at 19500.

The support for the bank nifty is at 44000 and below that it can fall to 43680 and at 43500. Resistance would be 44175 and 44300.

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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