

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,811.85	0.14%	19660	19735	19780	19855	19900
Sensex	66,023.24	0.14%	65520	65770	65915	66170	66315
Bank Nifty	43,449.60	-0.55%	42995	43225	43460	43685	43920



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 19812 on 22nd November with a gain of 28 points.

On the daily chart, the index has formed a Bullish candle with a long lower shadow indicating buying at lower levels. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 19850 level, it would witness buying, leading the index towards 19900-20000 levels. The important support for the day is around 19750. However, if the index sustains below 19750, it may witness profit booking, taking the index towards 19700-19600 levels. Nifty is trading above 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Nifty continues to remain in an uptrend for the short term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 19780. If NIFTY trades above this level, then we may witness a further rally up to 19855-19900-19980 levels. However, if NIFTY trades below 19780 levels, then we may see some profit booking initiating in the market, which may correct up to 19735-19660-19615 levels.



Bank Nifty opened on a flat note and witnessed selling in the first half of the session. However, buying momentum at lower levels erased the earlier losses. Bank Nifty closed at 43450 on 22nd November with a loss of 240 points.

On the daily chart, the index has formed a small bearish candle with a lower shadow indicating buying around the 200 SMA. The index continues to move in a higher top and higher bottom formation on the hourly chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 43550 level, it would witness buying, leading the index towards 43650-43800 levels. Important support for the day is around 43350. However, if the index sustains below 43350, it may witness profit booking, taking the index towards 43200-43100 levels. Bank Nifty is trading above the 20 and 200-day SMAs, indicating a positive bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the medium and long term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI continues to remain flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 43460. If BANK NIFTY trades above this level, then we may witness a further rally up to 43685-43920-44145 levels. However, if BANK NIFTY trades below 43460 levels, then we may see some profit booking initiating in the market, which may correct up to 43225-42995-42760 levels.

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