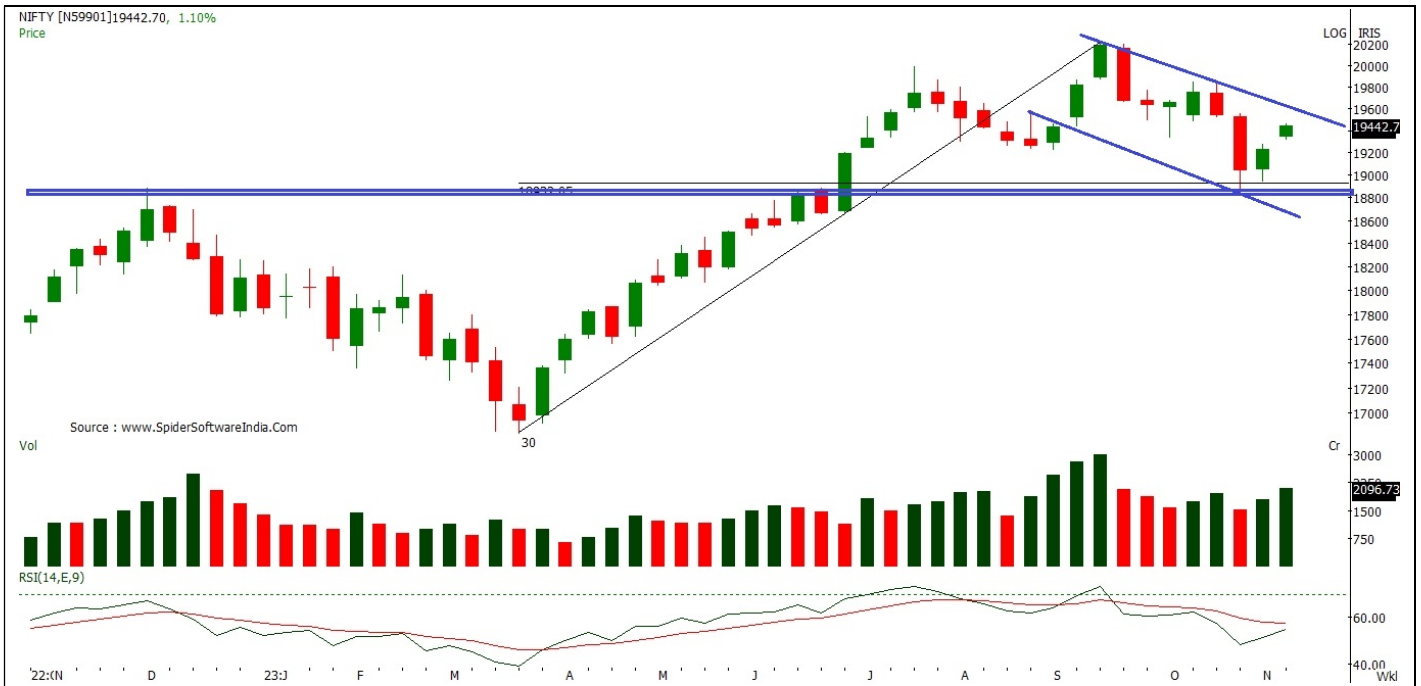


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,425.35	0.15%	19280	19355	19400	19475	19525
Sensex	64,904.68	0.11%	64400	64650	64835	65085	65265
Bank Nifty	43,820.10	0.31%	43340	43580	43745	43985	44150



Nifty started the week on a positive note and remained consolidated for most of the week within 19465-19310 levels, representing a lack of strength. Nifty closed at 19425 on November 10 with a gain of 195 points on a weekly basis.

On the weekly chart, the index has formed a 'Doji' candlestick formation, indicating indecisiveness among market participants regarding the direction. The index is moving in a higher top and higher bottom formation on the weekly chart, indicating a positive bias in medium term. The chart pattern suggests that if Nifty crosses and sustains above the 19500 level, it would witness buying, leading the index towards 19600-19800 levels. However, if the index breaks below the 19300 level, it would witness selling, taking the index towards 19200-19000. Nifty is trading above the 20- and 200-day SMAs, important short-term moving averages, indicating a positive bias in the short term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 19800-19000 with a mixed bias.

The weekly strength indicators RSI have turned flat, indicating the absence of strength on either side.

The trend-deciding level for the day is 19400. If NIFTY trades above this level, then we may witness a further rally up to 19475-19525-19595 levels. However, if NIFTY trades below 19400 levels, then we may see some profit booking initiating in the market, which may correct up to 19355-19280-19230 levels.



Bank Nifty started the week on a positive note and remained consolidated for most of the week; however, Friday's gains pulled the index higher to end in the green. Bank Nifty closed at 43820 on November 10<sup>th</sup> with a gain of 502 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle with a lower shadow, indicating support at lower levels. The index is moving in a higher top and higher bottom formation on the weekly chart, indicating a positive bias in medium term. The chart pattern suggests that if Bank Nifty crosses and sustains above the 44000 level, it would witness buying, leading the index towards 44200-44300 levels. However, if the index breaks below the 43600 level, it would witness selling, taking the index towards 43500-43300. Bank Nifty is trading above the 20 and 200-day SMAs, which are important short-term moving averages, indicating a positive bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the short term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 44300-43300 with a mixed bias.

The weekly strength indicators RSI have turned flat, indicating the absence of strength on either side.

The trend-deciding level for the day is 43745. If BANKNIFTY trades above this level, then we may witness a further rally up to 43985-44150-44390 levels. However, if BANKNIFTY trades below 43745 levels, then we may see some profit booking initiating in the market; it may correct up to 43580-43340-43175 levels.

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