

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,694.00	-0.19%	19620	19660	19705	19745	19795
Sensex	65,655.15	-0.21%	65385	65520	65680	65815	65980
Bank Nifty	43,584.95	0.00%	43310	43450	43585	43725	43860



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 19694 on 20th November with a loss of 38 points.

On the daily chart, the index has formed a bearish candle; however, it remained restricted within the previous sessions' High-Low range, indicating the absence of strength on either side. 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 19750 level, it would witness buying, leading the index towards 19800-19900 levels. Important supports for the day are around 19650. However, if the index sustains below 19650, it may witness profit booking, taking the index towards 19600-19500 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 medium term, so buying on dips continues to be our preferred strategy.

The daily RSI remains flat and above its reference line, suggesting neutral momentum with no clear direction.

The trend-deciding level for the day is 19705. If NIFTY trades above this level, then we may witness a further rally up to 19745-19795-19830 levels. However, if NIFTY trades below 19705 levels, then we may see some profit booking initiating in the market, which may correct up to 19660-19620-19570 levels.



BankNifty opened on a flat note and traded with extreme volatility on either side. BankNifty closed at 43585 on 20th November with a gain of 1 point.

On the daily chart, the index has formed a small bearish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. 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 BankNifty crosses and sustains above the 43700 level, it would witness buying, leading the index towards 43800-43900 levels. Important supports for the day are around 43450. However, if the index sustains below 43450, it may witness profit booking, taking the index towards 43350-43250 levels. BankNifty is trading above the 20-day SMAs, indicating a positive bias in the short to medium term. BankNifty 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 43585. If BANK NIFTY trades above this level, then we may witness a further rally up to 43725-43860-43995 levels. However, if BANK NIFTY trades below 43585 levels, then we may see some profit booking initiating in the market, which may correct up to 43450-43310-43175 levels.

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