

| Index      | CMP       | % Chng | S2    | S1    | P     | R1    | R2    |
|------------|-----------|--------|-------|-------|-------|-------|-------|
| Nifty      | 19,443.50 | 0.19%  | 19375 | 19410 | 19435 | 19470 | 19500 |
| Sensex     | 64,998.13 | 0.09%  | 64720 | 64860 | 64990 | 65130 | 65265 |
| Bank Nifty | 43,658.65 | -0.18% | 43420 | 43540 | 43670 | 43790 | 43920 |



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 19444 on 8<sup>th</sup> November with a gain of 37 points.

On the daily chart, the index has formed a small bearish candle with either side shadows, indicating lackluster movement throughout the session. 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 Nifty crosses and sustains above 19500 level, it would witness buying, leading the index towards 19600-19700 levels. Important support for the day is around 19400. However, if the index sustains below 19400, it may witness profit booking, taking the index towards 19300-19200 levels. Nifty is trading above its 20 & 200-day SMA, indicating a positive bias in the short 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 19435. If NIFTY trades above this level, then we may witness a further rally up to 19470-19500-19535 levels. However, if NIFTY trades below 19435 levels, then we may see some profit booking initiating in the market, which may correct up to 19410-19375-19345 levels.



Bank Nifty opened with an upward gap but witnessed selling from the opening tick to close on a negative note. Bank Nifty closed at 43659 on 8<sup>th</sup> November with a loss of 79 points.

On the daily chart, the index has formed a small bearish candle with a lower shadow indicating buying near the 20 SMA. The index continues to move in a higher top and higher bottom formation on the hourly chart, indicating positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 43800 level, it would witness buying, leading the index towards 43900-44000 levels. Important support for the day is around 43550. However, if the index sustains below 43550, it may witness profit booking, taking the index towards 43450-43350 levels. Bank Nifty is trading above its 20 & 200-day SMAs, indicating a positive bias in the short term. Bank Nifty continues to remain in an uptrend in the medium 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 43670. If BANK NIFTY trades above this level, then we may witness a further rally up to 43790-43920-44040 levels. However, if BANK NIFTY trades below 43670 levels, then we may see some profit booking initiating in the market, which may correct up to 43540-43420-43290 levels.

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