

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,406.70	-0.03%	19290	19350	19385	19445	19480
Sensex	64,942.40	-0.03%	64485	64715	64865	65095	65250
Bank Nifty	43,737.90	0.27%	43090	43415	43605	43930	44125



Nifty opened on a flat note and remained within a narrow range throughout the day. It closed at 19407 on November 7th, recording a loss of 5 points.

On the daily chart, the index formed a bullish candle but stayed confined within the High-Low range of the previous sessions, indicating a lack of directional strength. However, the index maintained a higher top and higher bottom formation on the hourly chart, suggesting a positive bias. The chart pattern implies that if Nifty crosses and sustains above the 19450 level, it could trigger buying interest, potentially driving the index towards 19500-19600 levels. The key support for the day is around 19350. If the index holds below 19350, profit booking may occur, leading the index towards 19300-19200 levels. Nifty is trading above its 20 and 200-day SMA, indicating a positive bias in the short term. The ongoing uptrend suggests that buying on dips remains 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 19385. If NIFTY trades above this level, we may witness a further rally towards 19445-19480-19540 levels. However, if NIFTY trades below 19385 levels, it may trigger profit booking, potentially correcting down to 19350-19290-19255 levels.



Bank Nifty opened on a flat note and experienced selling in the initial hour of the session. However, buying momentum at lower levels propelled the index higher, closing in positive territory at 43738 on November 7th, marking a gain of 119 points.

On the daily chart the index has formed a Bullish candle with a lower shadow indicating buying at lower levels. The index maintained a higher top and higher bottom formation on the hourly chart, reinforcing the positive sentiment. The chart pattern suggests that if Bank Nifty crosses and sustains above the 43900 level, it could trigger buying interest, potentially driving the index towards 44000-44100 levels. The key support for the day is around 43550. If the index holds below 43550, profit booking may occur, leading the index towards 43450-43350 levels. Bank Nifty is trading above its 20-day and 200-day SMA, indicating a positive bias in the short term. The ongoing uptrend suggests that buying on dips remains 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 43605. If BANK NIFTY trades above this level, we may witness a further rally towards 43930-44125-44445 levels. However, if BANK NIFTY trades below 43605 levels, it may trigger profit booking, potentially correcting down to 43415-43090-42900 levels.

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