

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,443.55	-0.42%	19370	19405	19450	19485	19530
Sensex	64,933.87	-0.50%	64665	64800	64990	65125	65310
Bank Nifty	43,891.25	-0.24%	43560	43725	43850	44015	44135

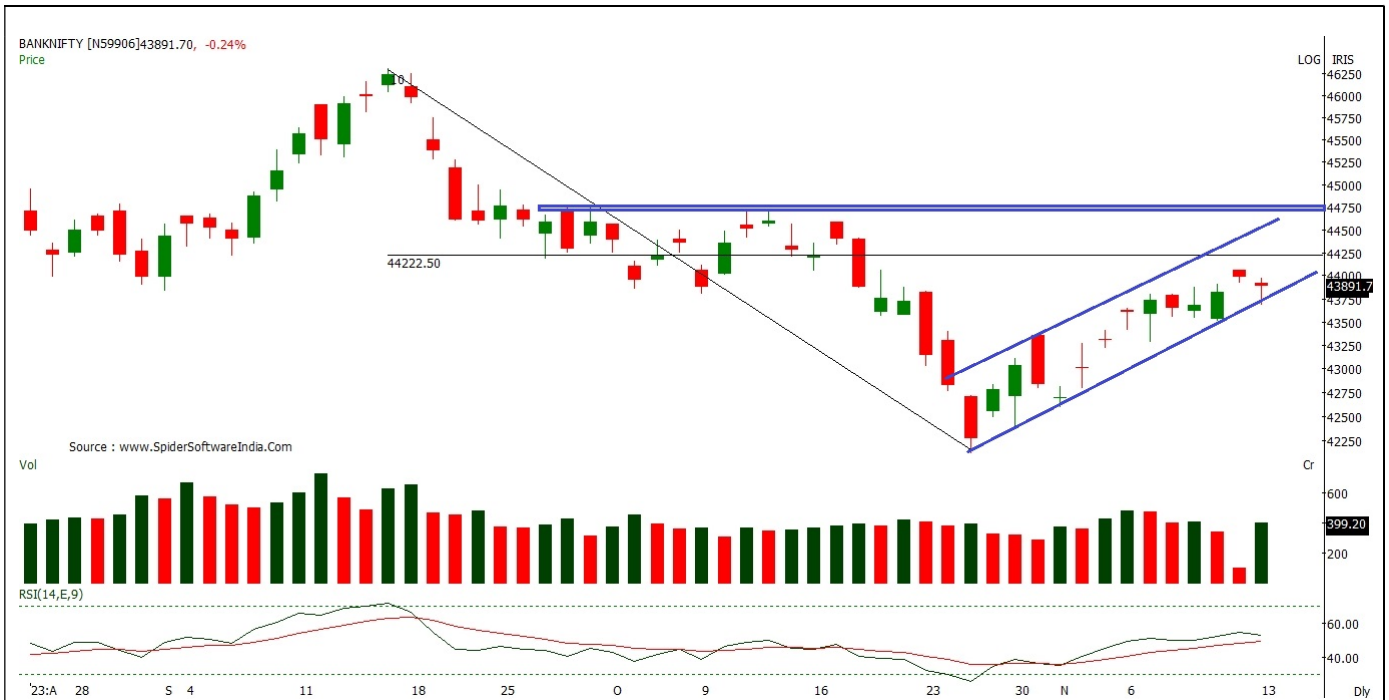


Nifty opened lower with a downward gap and remained lackluster within a narrow trading range throughout the session. Nifty closed at 19444 on 13th November with a loss of 82 points.

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 the 19500 level, it would witness buying, leading the index towards 19600-19700 levels. Important supports for the day are 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 and 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 RSI remains flat and above its reference line, suggesting a neutral momentum with no clear direction.

The trend-deciding level for the day is 19450. If NIFTY trades above this level, then we may witness a further rally up to 19485-19530-19565 levels. However, if NIFTY trades below 19450 levels, then we may see some profit booking initiating in the market, which may correct up to 19405-19370-19330 levels.



Banknifty opened with a downward gap and traded with extreme volatility on either side. Banknifty closed at 43891 on 13th November with a loss of 105 points.

On the daily chart, the index has formed a bearish candle with a lower shadow, indicating buying at lower levels. 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 44000 level, it would witness buying, leading the index towards 44200-44300 levels. Important supports for the day are around 43700. However, if the index sustains below 43700, it may witness profit booking, taking the index towards 43600-43500 levels. Banknifty is trading above 20 and 200-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 above its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 43850. If BANK NIFTY trades above this level, then we may witness a further rally up to 44015-44135-44305 levels. However, if BANK NIFTY trades below 43850 levels, then we may see some profit booking initiating in the market, which may correct up to 43725-43560-43435 levels.

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