

| Index | CMP | % Chng | S2 | S1 | P | R1 | R2 |
|------------|-----------|--------|-------|-------|-------|-------|-------|
| Nifty | 19,765.20 | 0.46% | 19510 | 19635 | 19755 | 19885 | 20005 |
| Sensex | 65982.48 | 0.47% | 65100 | 65540 | 65950 | 66390 | 66800 |
| Bank Nifty | 44161.55 | -0.09% | 43860 | 44010 | 44215 | 44365 | 44570 |



Nifty started the week on a negative note. However, buying momentum at lower levels pushed it higher to close in positive terrain. Nifty closed at 19732 on 17th November with a weekly gain of 206 points.

On the weekly chart, the index has formed a long bullish candle, forming a higher High-low compared to the previous week and has closed above the previous week's high, indicating positive bias. It is moving in a Higher Top and Higher Bottom formation on the daily chart, indicating positive bias. The chart pattern suggests that if Nifty crosses and sustains above 19800 levels, it would witness buying which would lead the index towards 20000-20200 levels. However, if the index breaks below the 19600 level, it would witness selling and take the index towards 19400-19300. On the daily chart, Nifty sustains above its 20, 50, 100 and 200-day SMAs, indicating positive bias in the short term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 20200-19600 with a positive bias.

The daily and weekly strength indicator RSI is above its respective reference lines, indicating positive bias.

The trend-deciding level for the day is 19735. If NIFTY trades above this level, we may witness a further rally up to the 19805-19875-19940 levels. However, if NIFTY trades below 19735 levels, we may see some profit booking initiating in the market, which may correct up to 19665-19595-19525 levels.



The index opened on a flat note and traded with extreme volatility on either side. However, selling pressure at higher levels pulled the index lower to close in the negative terrain. Bank Nifty closed at 43584 on 17th November with a loss of 413 points on a weekly basis.

On the weekly chart, the index has formed a Bearish candle with a long upper shadow indicating selling at higher levels. The index is moving in a Lower Top and Lower Bottom formation on the daily chart, indicating negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 43900 level, it would witness buying, which in turn, would lead the index towards 44200-44600 levels. However, if the index breaks below the 43300 level, it would witness selling, thereby taking the index towards 43000-42500 levels. Bank Nifty is trading below 50 and 100-day SMA's which are important short-term moving averages, indicating negative bias in the short to medium term. Bank Nifty continues to remain in a downtrend in the short to medium term. Hence, 'Selling on Rallies' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 44600-43200 with mixed bias.

The daily and weekly strength indicators RSI are in negative terrain and are below their respective reference lines, indicating negative bias.

The trend-deciding level for the day is 43655. If BANKNIFTY trades above this level, we may witness a further rally up to 43800-44015-44160 levels. However, if BANKNIFTY trades below 43655 levels, we may see some profit booking initiating in the market and it may correct up to 43440-43300-43080 levels.

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Research Team

| Sr. No | Name | Designation | E-mail |
|--------|------------------|---|------------------------------------|
| 1 | Rajesh Palviya | SVP Research (Head Technical & Derivatives) | rajesh.palviya@axissecurities.in |
| 2 | Vaishnavi Jagtap | Technical Analyst | vaishnavi.jagtap@axissecurities.in |
| 3 | Rayyan Kuwari | Technical Analyst | rayyan.kuwari@axissecurities.in |

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