

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,802.00	-0.05%	19735	19765	19820	19855	19910
Sensex	66,017.81	-0.01%	65825	65920	66080	66175	66335
Bank Nifty	43,577.50	0.29%	43360	43470	43560	43670	43760



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 19802 on 23<sup>rd</sup> November with a loss of 10 points.

On the daily chart, the index has formed a small bearish candle with a long upper shadow, indicating selling pressure and resistance at higher levels. 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 19850 level, it would witness buying, leading the index towards 19900-20000 levels. The important support for the day is around 19750. However, if the index sustains below 19750, it may witness profit booking, taking the index towards 19700-19600 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 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 19820. If NIFTY trades above this level, then we may witness a further rally up to 19855-19910-19945 levels. However, if NIFTY trades below 19820 levels, then we may see some profit booking initiating in the market, which may correct up to 19765-19735-19680 levels.



Banknifty opened on a flat note and traded within a narrow range throughout the day, closing at 43578 on 23<sup>rd</sup> November with a gain of 128 points.

On the daily chart, the index formed a bullish candle but remained confined within the previous session's High-Low range, indicating a lack of strength on either side. The index maintains a higher top and higher bottom formation on the hourly chart, signaling a positive bias. The chart pattern suggests that if Banknifty crosses and sustains above the 43700 level, it could witness buying, leading the index towards 43900-44000 levels. The important support for the day is 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 & 200 -day SMAs, indicating a positive bias in the short to medium term. The index continues to remain in an uptrend in the medium and long term, making buying on dips the preferred strategy.

The daily strength indicator RSI remains flat and is below its reference line, indicating an absence of momentum on either side.

The trend-deciding level for the day is 43560. If BANK NIFTY trades above this level, we may witness a further rally up to 43670-43760-43865 levels. However, if BANK NIFTY trades below 43560 levels, profit booking may initiate, leading to a correction down to 43470-43360-43270 levels.

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