

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 opened on a flat note and witnessed buying momentum for the first part of the session. However, profit booking at higher levels erased some of the earlier gains. Nifty closed at 19765 on 16th November with the gains of 90 points.

On the daily chart, the index has formed a bullish candle and has closed above its previous session's high, representing a positive bias ahead. The index is moving in a Higher Top and Higher Bottom formation on the daily chart, indicating a bullish trend. The chart pattern suggests that if Nifty crosses and sustains above 19800 level, it would witness buying, which will lead the index towards 19900-20000 levels. Important Supports for the day is around 19700. However, if the index sustains below 19700, it may witness profit booking and lead towards 19600-19500 levels. Nifty is trading above 20, 50, 100 and 200-day SMA's, indicating positive bias in the short to medium term. Nifty continues to remain in the medium and long term. Hence, 'Buying on Dips' continues to be our preferred strategy.

The daily strength indicator RSI is moving upwards and is above its reference line, indicating positive bias.

The trend deciding level for the day is 19755. If NIFTY trades above this level, we may witness a further rally up to 19885-20005-20135 levels. However, if NIFTY trades below 19755 levels, profit booking may initiate in the market, which in turn, may result in the index correcting to 19635-19510-19390 levels.



Banknifty opened on a flat note and witnessed extreme volatility on either side for the most part of the session. It closed at 44162 on 16th November with a loss of 40 points.

On the daily chart, the index has formed a bearish candle on either side with long shadows, indicating extreme volatility at higher levels. The index is moving in a Higher Top and Higher Bottom formation on the daily chart, indicating an upward trend in the short term. The chart pattern suggests that if Nifty crosses and sustains above 44300 levels, it would witness buying which would lead the index towards 44500-44800 levels. Important Supports for the day is around 44200. However, if the index sustains below 44200, it may witness profit booking and correct towards 44000-43700 levels. Banknifty is trading above 20-day SMA's, indicating positive bias in the short to medium term. It continues to remain in an uptrend in the medium and long term, and hence, '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 44215. If BANK NIFTY trades above this level, we may witness a further upward rally to 44365-44570-44725 levels. However, if BANK NIFTY trades below 44215 levels, some profit booking may get initiated in the market, which may correct the index to 44010-43860-43655 levels.

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