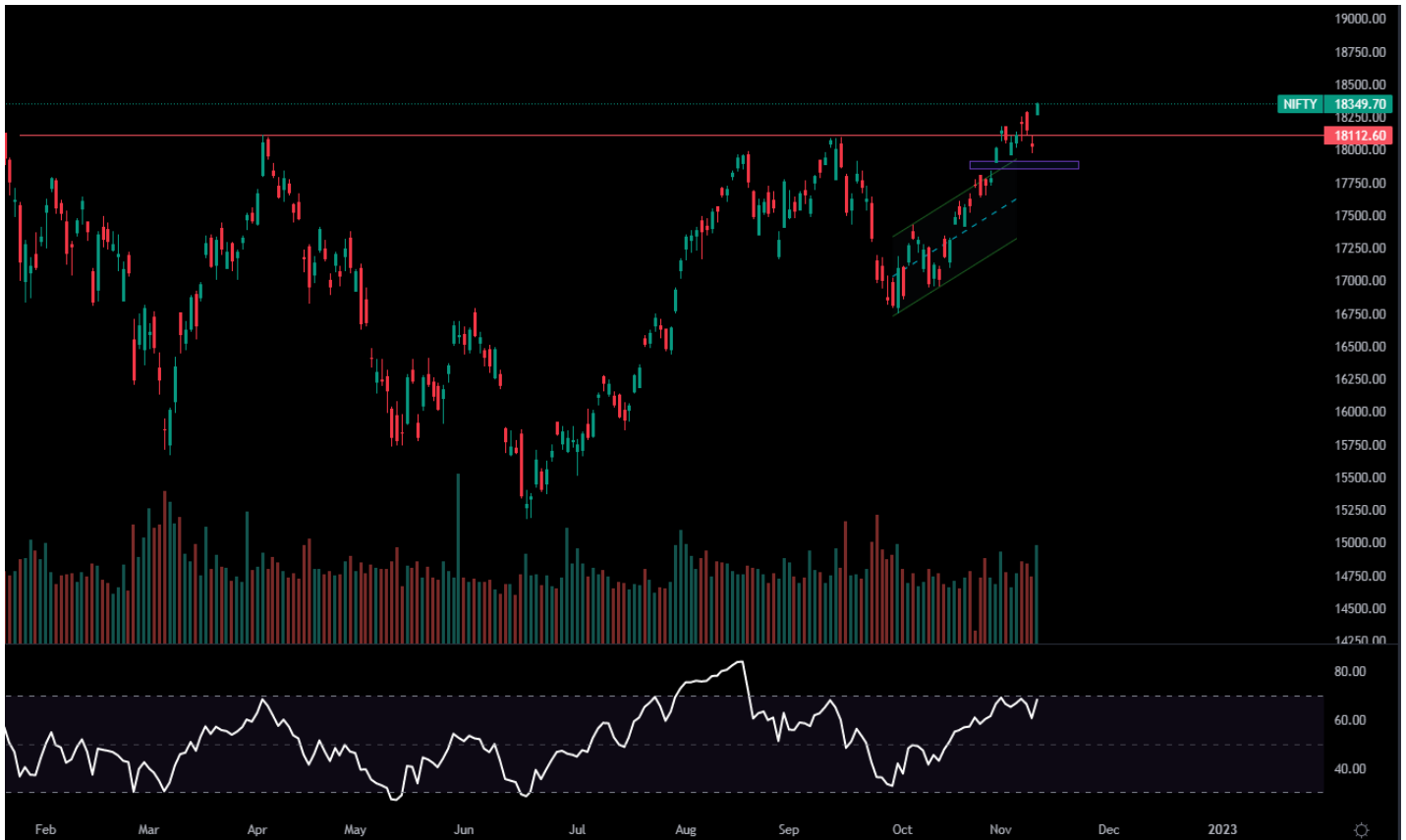


Date: 14th NOV 2022

NIFTY



Nifty index open Positive and trade sideways throughout the day. An important level to watch on an upside is 18400. Sustain above the same we might head towards 18600 levels. On a daily chart formed Bullish candlestick, this indicates positive structure in the market. On a four hourly chart, Nifty has been moving higher high and higher lows formation from the last couple of weeks.

On the weekly scale, Nifty made a Bullish candle and its manage to close above the previous swing high which point out positive set up in the market. In addition, Technical indicator ichimoku cloudsuggests that the price is trading above the cloud which, now acting as a support for the market.

The Relative strength Index RSI (14) on the daily chart is 68 marks.

The upside resistance is place near 18600 &18800 levels. Support exists at 18150 to 18000 levels.

BANK NIFTY



On a daily chart, Bank Nifty index open Gap up and trade sideways throughout the day. In the first half of the session witness a dip but in the later part of the day witness recovery from the 41900 level. It took resistance near the level 42,400 mark. Sustain above the same will heads towards 43100 levels. Technical indicator ichimoku cloud suggests that the price is trading above the conversion and base line which point out positive movement in near term.

On a four hourly chart, Bank Nifty has been moving higher high and higher lows formation from last couple of weeks.

On the weekly scale, the price has managed to surpass the previous swing high. Sustain above the same may head towards 43100 levels.

The Relative strength Index RSI (14) on the daily chart is 67 marks.

The upside resistance is place near 42600 & 43200 levels. Support exists at 41700 to 41300 levels.

Sector Look: NIFTY IT INDEX



Nifty IT Index has witness a breakout of falling supply trend line. After that formed a Cup & Handle pattern on a daily chart, and then gave its breakout too. The price has managed to surpass previous swing high with Bullish Candlestick.

On an Hourly chart, Nifty IT has been moving higher high and higher lows formation, confirms the bullish trend.

Technical indicator ichimoku cloud suggests that the prices are trading below the cloud which point positive trend in the sector.

The momentum indicator Relative strength Index RSI (14) has also sustained above 65 levels, which indicate bullish strength in near term.

The immediate support for the IT Index is placed at 29300 and below those 28950 levels. The resistance place at 29880 to 30400 levels.

Technical Research Analyst**Mr. Ashish Katwa****Disclosure:**

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