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NIFTY



Benchmark index continues to trade in a higher high higher low formation and has taken a support near its lower band of the channel pattern on the weekly time frame.

On the Fridays trading session prices witnessed a sharp reversal from its lower band of the flag pattern on the daily interval and closed above its 21-day exponential moving average. Overall it was a very volatile week where prices swing both the ways with a tilt of bearishness but finally index closed one percent higher on the weekly chart due to a strong recovery on the Friday's session.

The momentum oscillator RSI (14) has formed a bullish hidden divergence where RSI has made a made low and prices did not register a new low on the weekly time frame. And prices continue to trade above it's all the major averages on the weekly chart indicate a strong ongoing bullish trend.

The immediate support for the Nifty50 is placed near 17800 & if prices break below these levels than 17600 will be the next level to watch for. The immediate resistance for the prices is capped near 18300 levels. If the prices close above 18300 convincingly then the gate is open 18600 levels.

BANK NIFTY



Bank nifty on the weekly charts has taken support from 10 weekly EMA which has been one of the important averages if we follow the trend from March 2020 lows. The index continues to respect that line and has given a small pullback in today's session. Currently the index is trading at 38750 levels. It has relatively underperformed when compared to Nifty which is a sign that buyers are still not confident with buying in banking names.

On the longer timeframe charts, index still looks strong and such routine profit booking is bound to happen whenever indices tend to be in overbought zones. Important Weekly Support is at 37000-38000 levels whereas on the upside resistance is near 39400-39600 levels. If the index manages to cross 39800 on closing basis, we may continue northward journey till 40200 and on the downside if index closes below 38400, we may see further fall till 37700 odd zones

On the indicator front, the weekly RSI has cooled off and showing a reading of 61 whereas the MACD is still showing no signs of weakness. On the ADX front, the strength of the trend still remains intact and is showing a reading of 30.71.

Sector Look: NIFTY INFRA INDEX



The index has seen a massive bull run and is set to continue the momentum in the upcoming trading sessions. If we draw a pitchfork from March 2020 lows, it can be observed that that the index is by no means giving up on its momentum and is currently trading at its median levels of pitchfork.

Moreover the index has managed to trade above all its moving averages comfortably. Currently it is trading at 5320 and has recovered almost its lost ground in the October sell off.

Currently prices are moving in a higher high higher low formation within the rising channel pattern on the broader time frame. The Momentum oscillator RSI (14) is reading in between the band of 80 and 70 which has become a bullish range shift for the indicator.

Important levels to watch for the index are 5350 which is the previous all time high. If it sustains above this level, it can move till 5600-5700 levels whereas on the downside the index has support near 5190-5250

Weekly Stock Idea: CDSL



The prices were trading in a rectangle formation for the past two months and have formed a trend line resistance at 1430 levels.

CDSL has broken out of a rectangle pattern at 1467 levels on 04th Nov and the prices have registered a decisive breakout that suggests a change in the trend from sideways to upside. From the last two trading sessions, prices have given a throwback near its trend line support, which is placed near 1430 levels.

Stock is trading above its 21, 50 & 100- day exponential moving averages on the daily time frame, which is positive for the prices in the near term.

The MACD indicator is reading above its centreline with a positive crossover above its signal line. Momentum oscillator RSI (14) is reading near 60 levels which indicates positive momentum will like to continue ahead.

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