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NIFTY



Nifty50 has formed a Head & Shoulder on a daily chart and is on a crucial point on testing the neckline. If the neckline gets breached, nifty might fall to level of 17450-17300. There is no solid support anywhere near as currently taking support on 50EMA and already breached 20EMA.

Immediate support for the Nifty is at 17600-17650 levels. If it doesn't hold these levels we may see a fall till 17450-17300 and on the upside If prices managed to hold above 17,850 mark on closing basis then one can expect current pullback to extend further towards 18,000-18,200.

On the indicator front, RSI has started moving below 50 on daily timeframe which indicates bearishness and ADX has again come back near its lowest reading of 18.6 indicating lack of strength in trend.

BANK NIFTY



Bank nifty front 38,000 strikes is having the highest Put OI concentration being a psychological mark followed by 37,500 strike which will act as supports. On the upside, 38,500 and 39,000 strikes have seen considerable Call writing which will act as resistance. In short broad range of 37500-39000 is expected in bank nifty. The index on weekly basis can test its 21 Weekly EMA which is placed near 37200.

From last three weeks we are witnessing a selling pressure in the banking index and prices are retesting its horizontal trend line support on the weekly time frame. Instead this selling pressure banking index continues to trade above all its important exponential moving averages, which indicates Bank Nifty is in a sideways or time correction mode.

Indicators have turned bearish for this index on daily timeframe with RSI close to moving in oversold territory showing a reading of 38. MACD line travelling below Zero line and ADX showing a reading of 24 with Negative DMI moving up.

The support for the index is placed near 37000 levels while the resistance is capped near 38700 levels.

Sector Look: NIFTY PHARMA INDEX



Nifty pharma index has taken support exactly at its 50 weekly EMA which is placed at 13385. Moreover on daily time frame it is trading below its 200 EMA. Previously during March, similar price action was spotted where the index tested its 50 weekly EMA and a sharp bounce back happened taking the index to its all time high levels.

Nifty pharma index is showing lower high lower bottom pattern the daily chart but broader index indicates a normal prices retracement.

On the indicator front, RSI has almost been near its oversold territory near 34 levels and ADX has seen a sharp up move amidst selling in pharma counters since mid of October. Still there are no signs of reversal witnessed.

Currently it is trading at 13481. Immediate supports are near 13120-13200 and on the upside resistance is placed near 13800-13900.

Weekly Stock Idea: ADANIENT



The prices were trading in a consolidation range since past six months and have formed a trend line resistance at 1660 levels.

ADANIENT has broken out of a rectangle pattern on the weekly time frame at 1670 levels on 11th Nov and the prices have registered a decisive breakout that suggests a change in the trend from sideways to upside.

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

MACD indicator is reading above its centerline with 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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