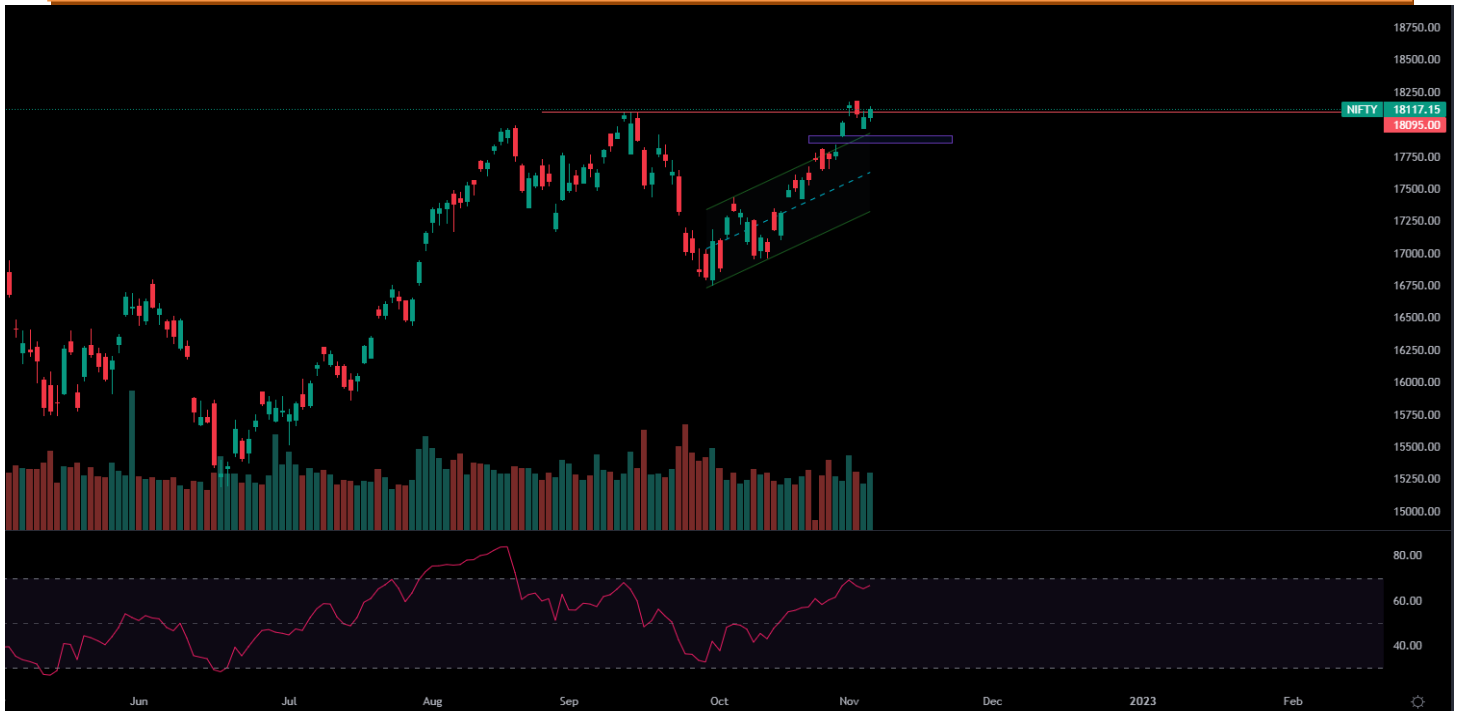


Date: 07<sup>th</sup> NOV 2022

## NIFTY



Nifty index open Flat and trade sideways throughout the day. An important level to watch on an upside is 18250. Sustain above the same we might head towards 18500 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 range to close above the previous swing high which point out positive set up in the market. In addition, Technical indicator ichimoku cloud suggests 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 66 marks.

The upside resistance is placed near 18200 & 18600 levels. Support exists at 17900 to 17500 levels.

**BANK NIFTY**



On a daily chart, Bank Nifty index open Flat 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 a good recovery from the 41000 level. It took resistance near the level 41,500 mark. Sustain above the same will heads towards 42000 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, Nifty has been moving higher high and higher lows formation from the last couple of weeks.

On the weekly scale, the price is trading near the previous swing high zone sustain above same will heads towards 42000 to 42500 levels.

The Relative strength Index RSI (14) on the daily chart is 60 marks.

The upside resistance is place near 41600 & 42500 levels. Support exists at 40800 to 40500 levels.

## Sector Look: NIFTY METAL INDEX



Nifty METAL Index is classically moving in a well channelized manner. The price has respected the Channel's upper and lower trend line every time it has touched. In addition, the price is managed to trade near the middle channel line sustain above the same will head towards upper band.

On a Weekly chart, Nifty has been moving higher high and higher lows formation which confirm 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 70 which indicate bullish strength in near term.

The immediate support for the METAL Index is placed at 6150 and below those 6000 levels. The resistance place at 6500 to 6700 levels.

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

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