

Date: 20th November 2023

NIFTY



Key observation

On Friday nifty opened gap down (91 points) at **19674** & whole day it was range bound as it lacked the necessary strength to hold on either side. Last hour of selling on weekly expiry restricted the index to close above 19800. while we check strength indicator on daily scale is trending higher. The index is now trading close to anticipated weekly resistance zone of 19850 in short term, expect the index to hold steady until 19580 is not breached. Range for the upcoming week can be 19400-20150

On the weekly scale expect the index to swing back towards the upper end of the ongoing channel pattern formation placed around 19900, expect momentum to accelerate further once above 19875 towards 20150 where the ongoing trend may witness some resistance/pause in momentum during the month

RSI is around 58 which indicates that index is still into sideways zone on weekly scale as well as now index is trading above **5 EMA** & **20 EMA** on weekly scale

Key levels to consider for coming week,

R1 19875	S1 19580
R2 20150	S2 19400

BANK NIFTY



Key observation

On Friday Bank nifty opened at **43656** with gap down opening of 501 point & same like nifty it was range bound until last 1 hour of selling taking nifty bank below its opening price and forming a bearish candle on daily scale, expect index to swing back towards the lower end of ongoing rectangle pattern formation placed at 42800

On weekly scale price pattern suggest a rangebound market, immediate levels to track on upper sides will be 43900 which could act as a resistance while support looks firm at 43300, options data for the week indicates a price range of 43800-43000

The index is in sell on rise zone on daily scale as long as it's trading below 43900 in near term, leverage short should be added hereon once it gives decisive break down below 43300 on daily time frame. one can be light on positions if 43900 is taken out on higher side & can maintain long short equation.

Key levels to consider for coming week

R1 43900	S1 43300
R2 44150	S2 42800

Sector Look: NIFTY IT INDEX



Key observation

Among nifty sectoral indices IT (+5.07) is amongst the top gainer, nifty IT index witnesses a sharp rally along with this it is now trading near 52 weeks high on monthly scale (closing basis) so far in November month nifty IT index is above more than 5% outperforming the benchmark nifty 50 index which is up (3.42) during the same period.

Price action indicated a strong bullish candle on weekly scale exactly near demand zone of rising channel pattern, expecting further pickup in directional momentum once the RSI also breaks above 60.

On indicator front RSI (14) is reading around 60 apart from that it is now trading above 5.20,50 EMA on daily time frame Going ahead the strategy should be **buy on dip**

Key level to consider for coming session

R1 32400 S1 32000

R2 32600 S2 31800

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Weekly Market Strategy

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