

Date: 27<sup>th</sup> November 2023

## NIFTY



### Key observation

On Friday nifty opened flat (+9 points) at **19809** & whole day it was range bound as it lacked the necessary strength to hold on either side. nifty is trading in a range of **19650-19850** now for last 6 consecutive trading day which is indicating a range bound market breakout of the range will be a confirmed once firm closing will be witnessed on either side. As expected, Nifty breach towards **19850** levels and profit booking was witnessed last week. In the coming trading session, **19650** will act as a crucial support for the market, followed by **19400**. On the upside, a new long position can be created if the nifty is able to sustain above **19850** levels for an upside move toward **19950** followed by **20050** levels.

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 however **19650** is taken out on downside than we expect index to swing back towards lower end of the ongoing channel pattern.

RSI is around 59 which indicates that index is still into sideways zone on weekly scale as well as now index is trading around **5** EMA & **20** EMA on weekly scale.

### Key levels to consider for coming week,

<b>R1 19875</b>	<b>S1 19650</b>
<b>R2 20150</b>	<b>S2 19400</b>

**BANK NIFTY**



**Key observation**

On Friday Bank nifty opened at **43607** with flat opening of 30 point on higher side & same like nifty it was range bound until second half of buying which took nifty bank above its opening price and forming a bullish candle on daily scale, for bank nifty to gain strength, it needs to close above **43900** levels, and on the downside, support is placed at **43400**, followed by **42800** levels.

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 **43400**, options data for the week indicates a price range of **43900-43000**

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 **43400** 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**

<b>R1 43900</b>	<b>S1 43400</b>
<b>R2 44150</b>	<b>S2 42800</b>

## Sector Look: NIFTY MEDIA INDEX



### Key observation

Among nifty sectoral indices media (+3.84) is amongst the top gainer, after some minor correction earlier this month nifty media index witnesses a rally along with this it is now trading near its resistance zone of 2315-2375, so far in November series nifty media index is up by 4% from its month's low (2182) slightly outperforming the benchmark nifty 50 index which is up (3.75%) during the same period. The ongoing setup of rectangular range suggest if there is closing above **2375** then breakout with sharp rally can't be ruled out on upside.

Price action indicated a strong bullish candle on monthly scale exactly near demand zone of rising trendline with ascending triangle formation, expecting further pickup in directional momentum once the RSI also breaks decisively above 60.

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

Key level to consider for coming session

**R1 2350      S1 2225**

**R2 2375      S2 2185**



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