

Date: 6<sup>th</sup> november 2023

## NIFTY



### Key observation

On Friday nifty opened with minor gains of 108 points at **19241** & whole day it was range bound as it lacked the necessary strength to hold; which formed a doji on daily scale but it still lacks the necessary conviction to regain its strength. If nifty sustain above its support, it may test 19450-19500 in upcoming week. These 19500 zones is strong resistance which can cap the upside. Range for the upcoming week can be 19000-19500 any decisive break above 19500 may take nifty to 19800 on other hand any break below 19000 may take nifty to 18800

On the weekly scale price pattern has given breakdown of broadening wedge previous week below 19300, nevertheless near swing high there was a clean negative divergence on weekly time frame. Index is exactly near its resistance levels which was previously acting as a support on weekly scale

RSI is around 50 which indicates that index is now into sideways zone on weekly scale as well as now index is trading below **5 EMA** & **20 EMA** on weekly scale

### Key levels to consider for coming week,

<b>R1 19350</b>	<b>S1 19000</b>
<b>R2 19500</b>	<b>S2 18835</b>

**BANK NIFTY**



**Key observation**

On Friday Bank nifty opened at **43318.30** with gap up opening of 301 point & same like nifty whole day it was range bound and formed a doji candlestick on daily time frame. As well as occurrence of spinning top above 5-day exponential moving average on daily scale is good sign for index. On immediate basis expect the index to oscillate within the 42700-43400 range with positive bias.

On weekly scale price pattern suggest after a breakdown from rectangular range of 46250-43600 with confluence of negative divergence now again retesting same levels as well as index is respecting rising trendline on weekly scale which is acting as a strong support options data suggest index to be in a range of 42800-43600 in coming week ahead.

The index is in sell on rise zone on daily scale as long as it's trading below 43600 in near term, leverage short should be added hereon once it gives decisive break down below 42800 on daily time frame. one can be light on positions if 43600 is taken out on higher side & can maintain long short equation.

**Key levels to consider for coming week**

<b>R1 43600</b>	<b>S1 43000</b>
<b>R2 43800</b>	<b>S2 42800</b>

## Sector Look: NIFTY REALTY INDEX



### Key observation

Among nifty sectoral indices realty (+10.42) is amongst the top gainer, nifty realty index witnesses a sharp rally along with this it is now trading at 52 weeks high so far in November month nifty realty index is above more than 6% outperforming the benchmark nifty 50 index which is flat (0.74%) during the same period.

Price action indicated a multi-year breakout on weekly & monthly time frame which is 14 years long consolidation coming out of a rectangular rounding range.

On indicator front RSI (14) is reading above 70 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 650      S1 640**

**R2 656      S2 625**



**Research Analyst**

**Mr. Drumil vithlani**

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## Weekly Market Strategy

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

Research Analyst Regn No. INH100001666

SEBI Regn. No.: INZ000212137

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