

The Sixth Sense

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WEEKLY NEWS LETTER 4 PAGES

NIFTY AT A CRUCIAL JUNCTURE!!!

KEY SUPPORT IS STILL AT 19644



NIFTY Analysis for the Upcoming Week

As per last week's analysis, Key area for Nifty Index was placed at 19797. Index closed exactly at 19795 as per Friday's close and it shows inability of the market participants to decisively penetrate the high momentum zone. Index might face the next stop at 20053-20180 for the current week. For NIFTY to reach these levels, the index should show momentum above 19879. If index is strong above the levels, the current waves can take index to 20053 or even 20180. Meanwhile, last week's resistance at 19644 will act as strong support for the index.



(Analysis of Nifty Daily Chart, Source: www.investing.com)

High Momentum Zone above 19644

As we discussed last week, the index is at high momentum zone above 19644 and the index is looking to reach the immediate targets 20053-20180. 20180 is the door for very high momentum zone. Break of 20180 can lead to strong buying sentiments among the investors and bulls can take over the markets to new all time highs near 20718.



(Analysis of Nifty Hourly Chart, Source: www.investing.com)

Acid Test Levels

The key support for NIFTY is placed at 19644. The Index should not be breaking 19547 even on hourly closing basis to continue the bullish momentum.



(Analysis of BANKNIFTY Chart, Source: www.investing.com)

If the index can break above 43926 in the next trading sessions and close above the said levels, index might test 44440 in the current week.



(Analysis of BANKNIFTY Chart, Source: www.investing.com)



(Analysis of Nifty Hourly Chart, Source: www.investing.com)

BANKNIFTY Trying to find the Rhythm back!!

BANKNIFTY has strong resistance near 43927. If the said levels are surpassed, index can start moving upwards. Till such time, the index might continue sideways.

BANKNIFTY has strong support at 43551. The level should be held to continue moving up. Also, the index must close above the crucial juncture 43927 in the next trading sessions to regain bullish strength.

