

The Sixth Sense

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WEEKLY NEWS LETTER 4 PAGES

MONDAY TRADING ALERT!!!



KEY LEVEL TO WATCH OUT FOR NIFTY ON MONDAY (20TH NOVEMBER 2023) - 19797



NIFTY Analysis for the Upcoming Week

As per last week's analysis, Key Resistance for the Index was placed at 19644. Nifty closed above the key area and is at 19731 as per Friday's close. 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 19797. So, everyone should watch out for 19797 on Monday. 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 Nifty Hourly Chart, Source: www.investing.com)

BANKNIFTY Broke Major Support!!

As we discussed last time, BANKNIFTY was taking 44141 as a key support level in the initial phase. But the index broke crucial support at 44141 and fell down to 43583 on Friday. There is continued weakness in BANKNIFTY index and banks are lagging behind NIFTY. It can be considered as an inter-market divergence. But considering the bullish momentum seen in NIFTY so far, the correction is not likely to be continued.





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

BANKNIFTY has strong support at 43511. 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.



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

43926 – The Acid Test Level for BANKNIFTY

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