

February 1, 2022

**▶ NIFTY: 17340**

Range : 17250-17420

Resistance: 17370-17420-17600-17700-17800

Support : 17250-17200-17100-17000-16800

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17770	17440	16650

**▶ BANK NIFTY: 37975**

Range : 37500-38300

Resistance: 38150-38300-38500-38770-39000

Support : 37600-37500-37300-37050-36700

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
37710	36800	36100

**▶ Nifty Short Term Trend**

Up (Down below 16800 on a closing basis)

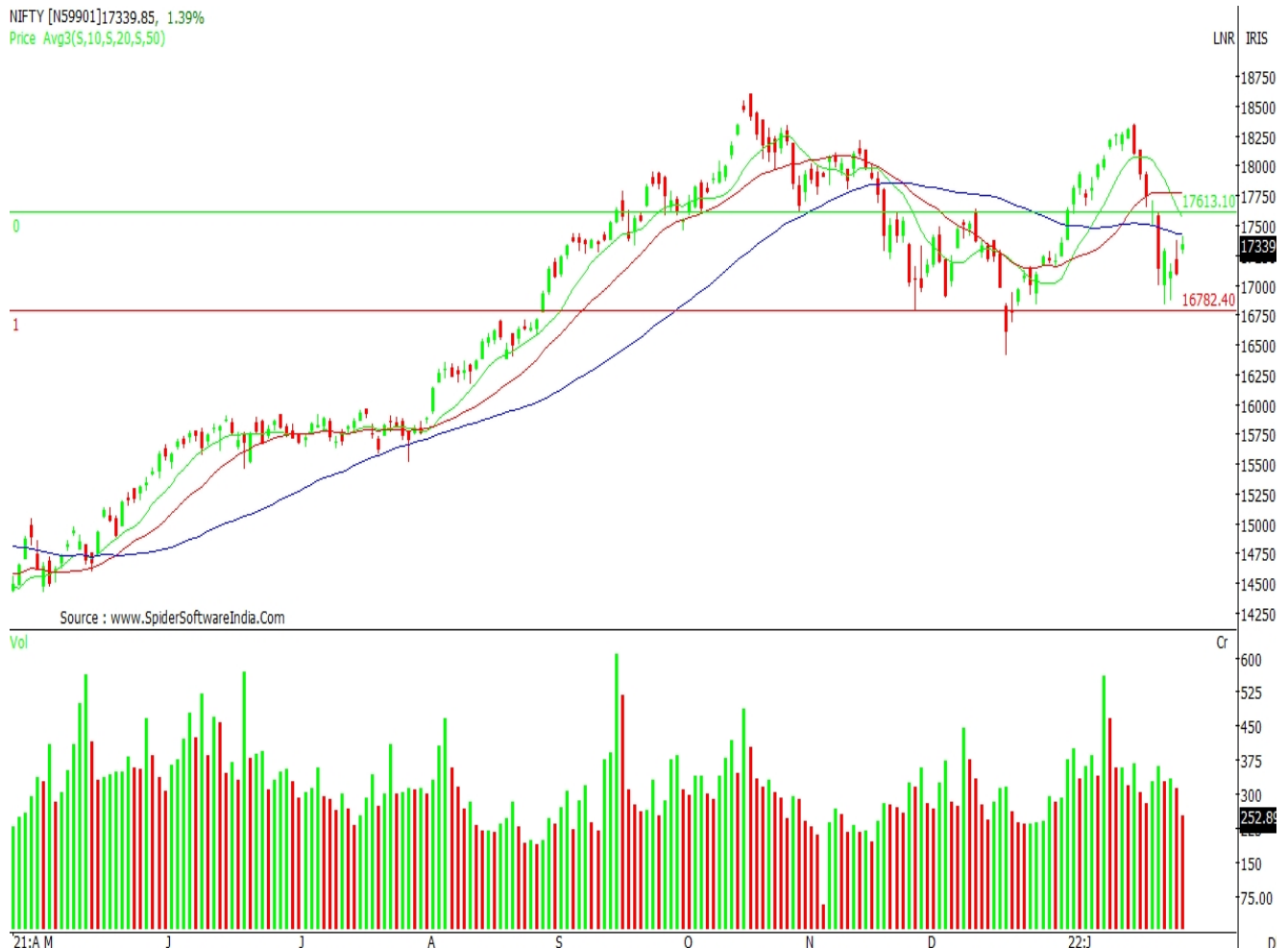
**▶ Nifty Medium Term Trend**

Up (Down below 14100 on a closing basis)

**▶ Nifty Long Term Trend**

Up (Down below 7500) on a weekly closing basis)

Blue color: means heading upward as compare to previous close. Red color: means sloping downward as compare to previous close.

**Nifty Daily Chart: (10, 20 and 50 days SMA)**


## ▶ Market Analysis

**Nifty/Sensex Daily View:** The benchmark indices witnessed a strong trading session. The Nifty ends 238 points higher while the Sensex was up by 813 points. Among Sectors, strong buying was seen in reality and IT stocks while registered intraday profit booking in selective Private Banks and Metal stocks. Technically, after a gap-up opening, the benchmark indices comfortably held the level of 17300, which is broadly positive. In addition, on intraday charts, the index has maintained a higher bottom formation which also supports the uptrend. We are of the view that, ahead of the outcome of the Union Budget 2022, we might see a volatile trading session. For the bulls, 17425/58300 would be the important breakout level to watch. And if the market manages to trade above the same, we can expect a quick uptrend rally towards 17550/17650-58800/59100. On the flip side, trading below 17250 /57750 may increase further weakness up to 17100. 17000/57300-57000.

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## RATING SCALE (PRIVATE CLIENT GROUP)

- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- SELL** – A condition that indicates a good time to sell a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- Stop Loss Order** – An instruction to the broker to buy or sell stock when it trades beyond a specified price. They serve to either protect your profits or limit your losses.

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