

February 2, 2021

▶ NIFTY: 14281

Range : 14180-14500

Resistance: 14340-14380-14430-14480-14500-14520

Support : 14220-14180-14140-14100-14060-13960

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14295	13770	11580

▶ BANK NIFTY: 33089

Range : 32850-33550

Resistance: 33220-33300-33450-33550-33730

Support : 32850-32670-32500-32400-32300

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
31800	30830	24330

▶ Nifty Short Term Trend

Down (Up above 14800 on a closing basis)

▶ Nifty Medium Term Trend

Up (Down below 13100 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 Chart 20, 50, 200 days SMA

 NIFTY [N59901]14281.20, 4.74%
 Price Avg3(S,20,S,50,S,200)


► Market Analysis

Nifty/Sensex Daily View: Markets are happy with the outcome of the Union Budget. Banks, infra and commodities were preferred sectors from major participants of the market on the completion of the Budget announcements. Nifty has broken all the important resistance levels led by strong companies. Technically, the market has created a strong bullish reversal pattern on a daily chart is moving towards the 14500 levels. Traders should consider reducing the weak positions on the resistance or around the cost price.

The strategy would be to buy in the market if it corrects to 14200. The Nifty would move above to the level of 15300 if it crosses 14800 levels. The bank nifty has cheered the sentiment and surpassed the previous high, which was at 32842 levels. As per the charts, it is heading for the levels of 34500 in next few weeks. Focus should be again on Financials, Commodities and Auto companies.

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- 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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