

February 2, 2022

▶ NIFTY: 17576

Range : 17380-17680

Resistance: 17630-17680-17740-17800-18000

Support : 17470-17380-17300-17240-17180

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17770	17440	16650

▶ BANK NIFTY: 38505

Range : 38150-39120

Resistance: 38750-38900-39040-39120-39350

Support : 38350-38150-38000-37850-37550

▶ 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)

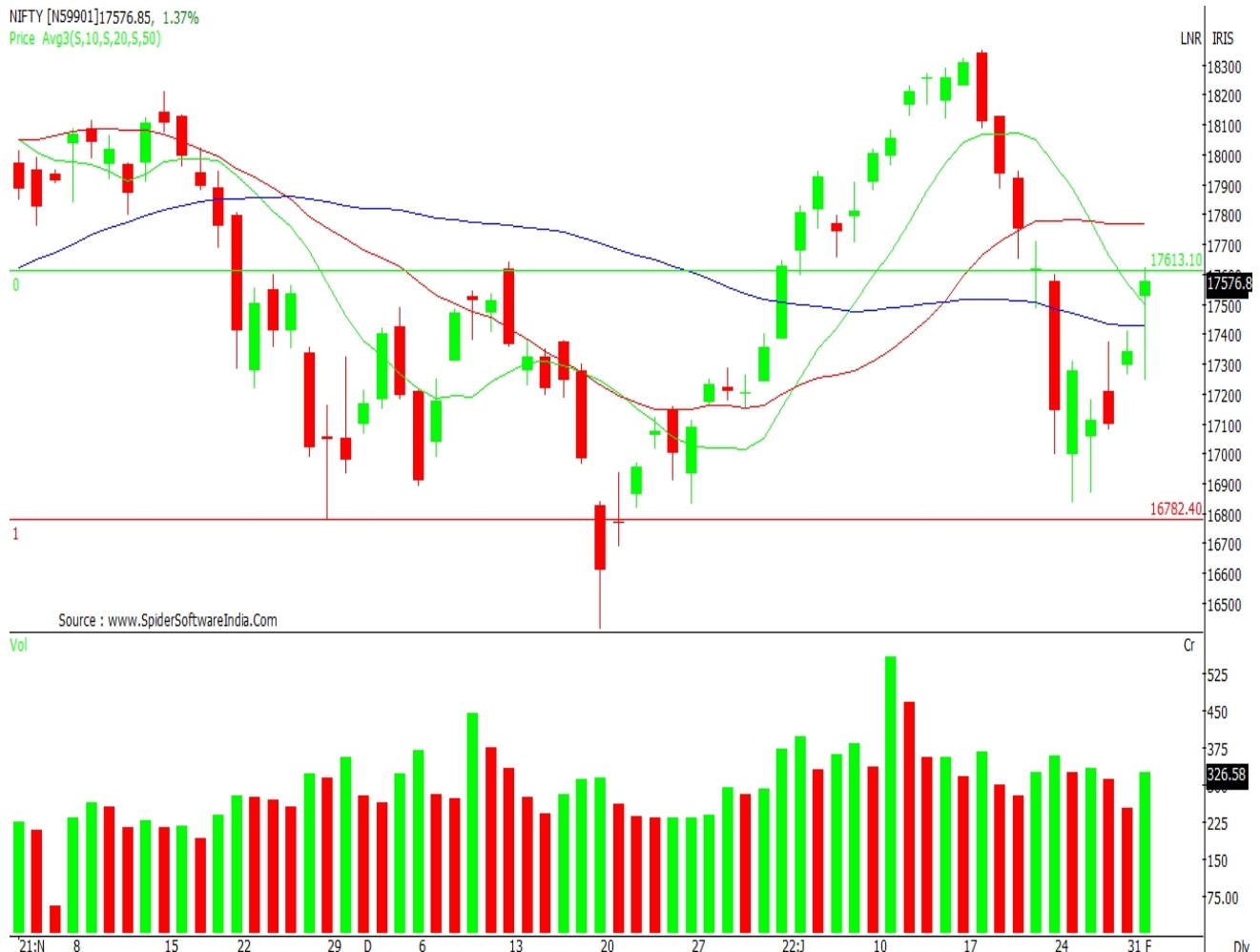
▶ Nifty Medium Term Trend

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 roller coaster activity on the Union Budget day of 2022. After a volatile trading session, the nifty ends 264 higher while the Sensex was up by 937 points. Among Sectors, the metal index was the top gainer, rallied over 4 per cent while despite strong momentum some profit booking was seen in Auto and oil stocks. The overall Budget 2022 outcome is positive. The kind of focus put on infrastructure in this budget is extremely positive. We faced a very volatile but outstanding market. The constructive closing is pointing us towards the 18000 level. Nifty has formed double bottom around 17250 and the broad-based market is well closed. Nifty is forming a symmetrical triangle and Tuesday's positive closing is indicating that Nifty would hit the upper boundary of the triangle, which is near 18000/18300. Nifty is likely to move between 17180 and 17680 levels in the coming days with a median level at 17380. Nifty can show weakness below 17180 but can go to 18000 levels if it crosses 17680. The strategy should be to buy on dips. The focus should be on Capital Goods, Infra, Energy, Financials and Commodities.

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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.

FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	Hemali Dhame Banking & Finance Hemali.Dhame@kotak.com +91 22 6218 6433
Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	Rini Mehta Research Associate rini.mehta@kotak.com +91 80801 97299	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434		

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTE prasenjit.biswas@kotak.com +91 33 6615 6273
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