

February 3, 2021

▶ NIFTY: 14648

Range : 14450-14750

Resistance: 14750-14850-14920-14990-15050-15130

Support : 14750-14830-14860-14920-14960-15000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14325	13810	11610

▶ BANK NIFTY: 34267

Range : 33850-34650

Resistance: 34500-34650-34770-34950-35200

Support : 33850-33740-33670-33500-33400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
31955	30895	24395

▶ 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]14647.85, 2.57%
 Price Avg(5,10) Avg3(S,20,S,50,S,200)


► Market Analysis

Nifty/Sensex Daily View: Another buzzing day for the market. The Nifty and Sensex gained 365 and 1197 points, respectively, despite strong gains in the previous session. The Bank Nifty closed above 34000 levels, which is 4000 points higher as compared to the closing levels for the expiry of January 2021.

However, the Nifty and the Sensex failed to move beyond its previous highs at 14753.55 / 50184.01. Based on the daily chart, the Nifty / Sensex opened with a large price gap compared to the previous day's high and remained at a high level despite facing several rounds of profits throughout the day. The next level to watch out would be 14750/50185 followed by 14900/50900 levels. There should be a strategy to buy between 14500/49000 and 14400/48700 levels. For that, keep the last stop loss at 14350/48500. We need to be defensive as the market approaches previous highs and focus should be on pharmaceuticals and FMCG stocks.

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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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