

February 3, 2022

**▶ NIFTY: 17780**

Range : 17700-17800

Resistance: 17800-17860-17900-17940-18000

Support : 17750-17700-17660-17600-17500

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17770	17440	16650

**▶ BANK NIFTY: 39330**

Range : 39050-39500

Resistance: 39500-39630-39700-39770-39950

Support : 39130-39050-38870-38650-37550

**▶ 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)

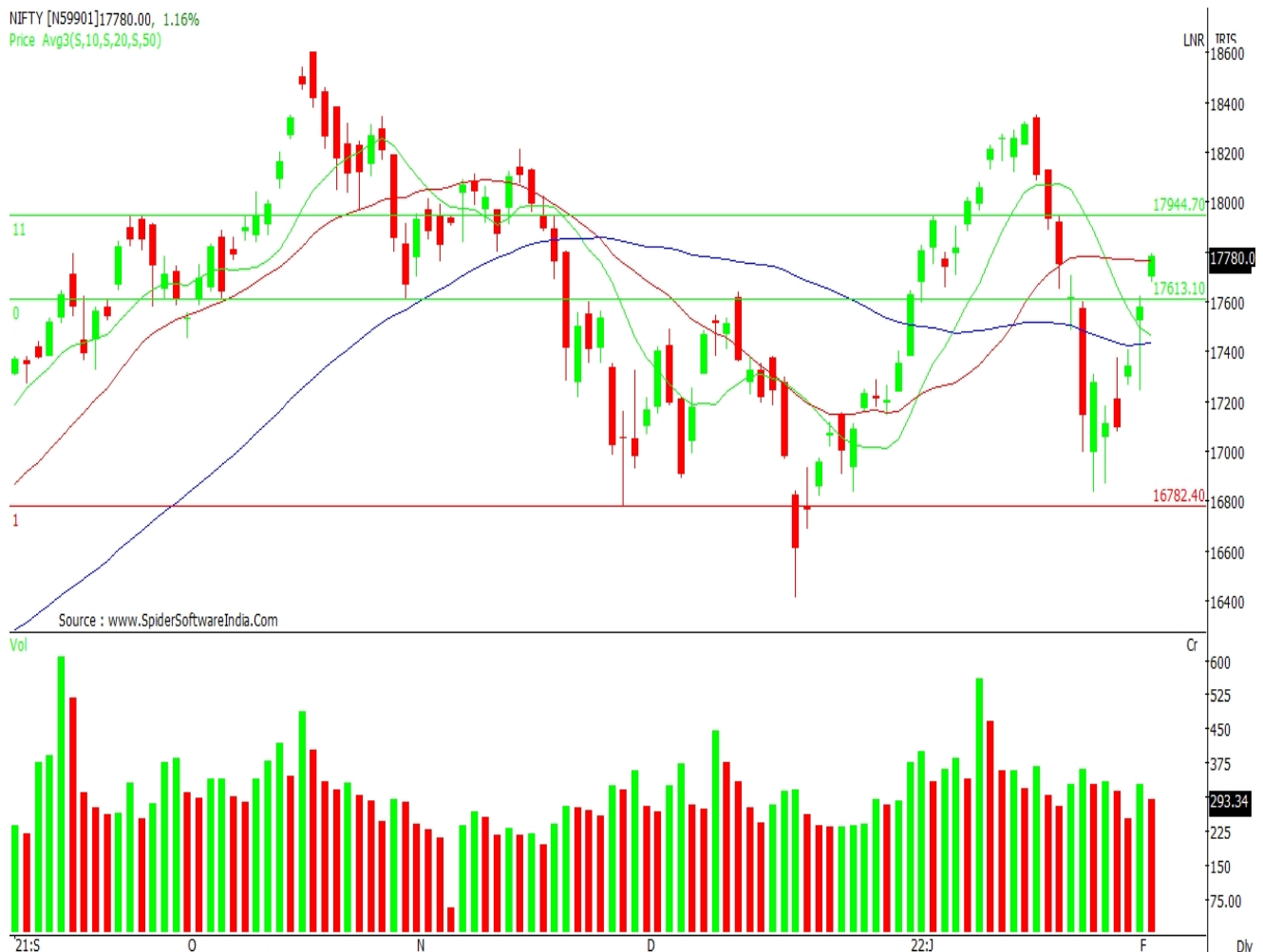
**▶ Nifty Medium Term Trend**

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:** Benchmark indices continued the positive momentum for the third day in a row. The Nifty closed up 203 points while the Sensex closed with a gain of 695 points. Almost all major sectoral indices were trading in the green, however, PSU banks outperformed, rising 3.5 per cent. Technically, on the intraday chart, the index is forming a higher high and higher low, which favours the uptrend. Nifty/Sensex rose around 700/2400 points in the last three trading sessions. We are of the view that the market formation is bullish, but due to temporary overbought conditions, the market may consolidate within the 17650/59300 to 17950/59800 range. Support for the day traders is located at 17600/59000 to 17700/59800. Above which Nifty / Sensex can climb up to 17950 / 59800. Further uptrend may continue, which may take the index higher towards 18000/60100. On the other hand, a quick intraday correction below 17700/59800 to 17650-17600/59300-59200 cannot be ruled out. The focus should be on commodities and financials.

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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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