

January 4, 2022

▶ NIFTY: 17625

Range : 17500-17800

Resistance: 17660-17690-17725-17800

Support : 17550-17500-17440-17400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17162	17516	16348

▶ BANK NIFTY: 36421

Range : 36100-36750

Resistance: 36650-36750-37000-37140

Support : 36300-36100-35930-35800

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35828	37432	35701

▶ Nifty Short Term Trend

Up (Down below 16800 on a closing basis)

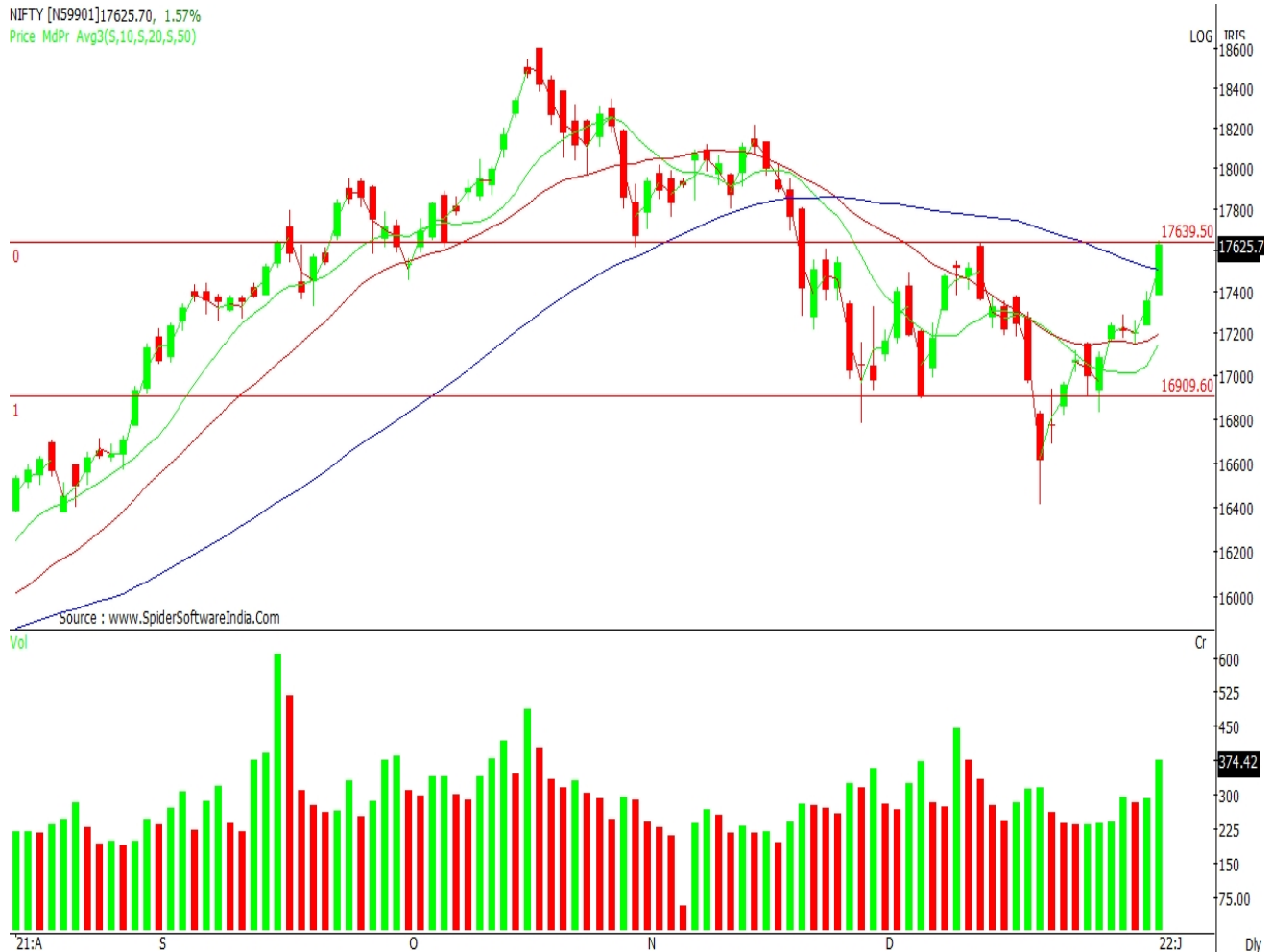
▶ Nifty Medium Term Trend

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


► Market Analysis

Nifty/Sensex Daily View: On the first trading session of 2022, the benchmark index Nifty rallied over 272 points while the Sensex was up by 929 points. On Monday, the market opened with a positive note and successfully clear the intraday resistance of 17450/58500.

Post intraday breakout, it intensified the positive momentum throughout the day. Among sectors, strong buying was seen in Banking and financial stocks whereas despite strong momentum, pharma stocks witnessed profit booking at higher levels. Technically, on daily charts, the Nifty/ Sensex has formed long bullish candle which supports further uptrend. In addition, after a long time the nifty succeed to close above 50 day SMA. We are of the view that, the market is in to the strong uptrend but due to temporary overbought situation market may witnessed some profit booking at higher levels. Hence buying on intraday correction and sell on rallies would be the ideal strategy for the day traders. For traders, 17550-17500/58900-58700 would be the key support levels. On the other side, 17735-17800/59500-59650 would act as a key resistance level for the index. Below 17475/58600 uptrend would be vulnerable.

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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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