

February 4, 2022

▶ NIFTY: 17560

Range : 17450-17670

Resistance: 17600-17670-17740-17800-18000

Support : 17450-17400-17360-17310-17240

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17770	17440	16650

▶ BANK NIFTY: 39010

Range : 38800-39350

Resistance: 39160-39350-39500-39630-39950

Support : 38800-38650-38550-38400-38200

▶ 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)

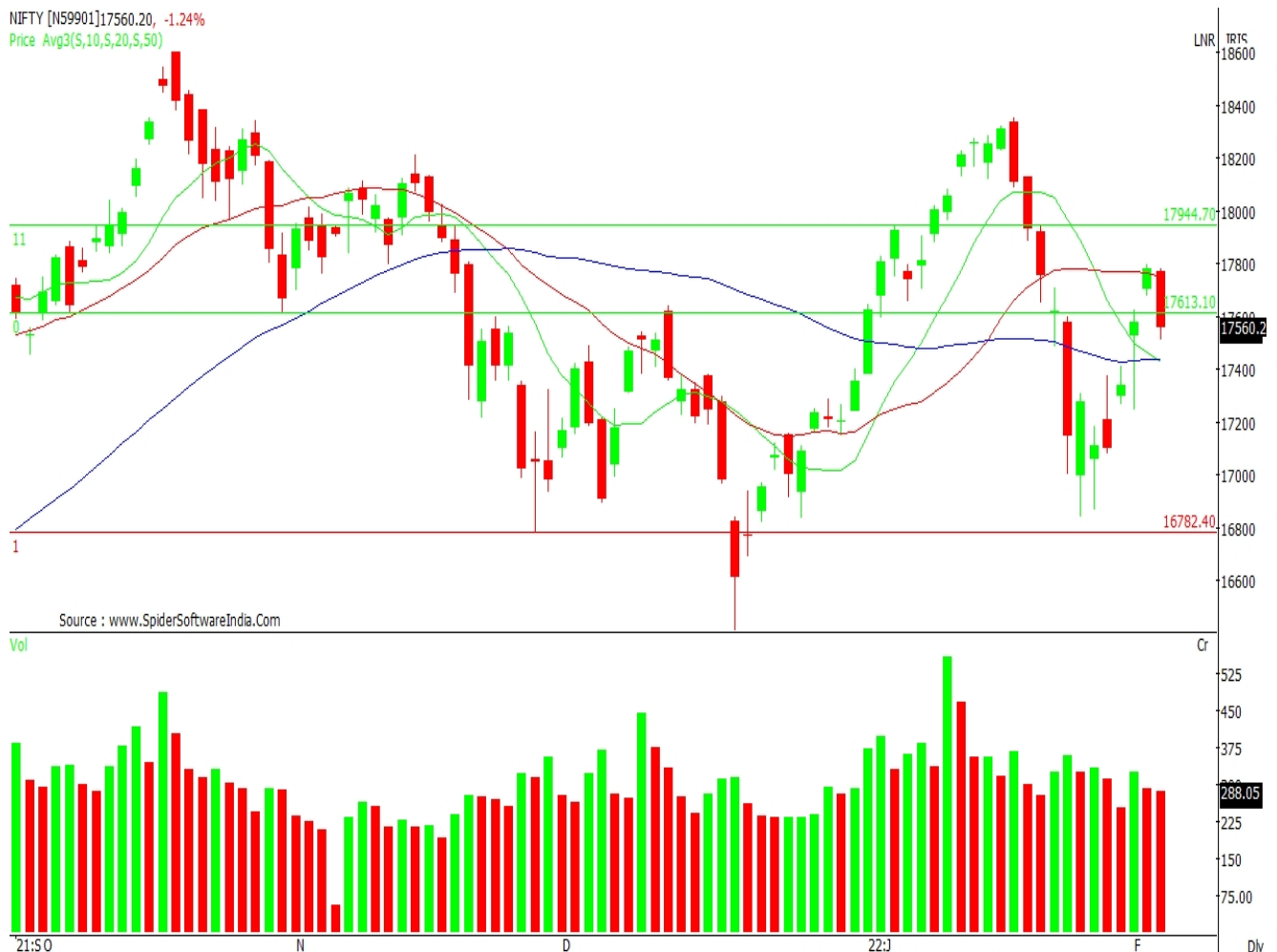
▶ Nifty Medium Term Trend

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: Indian equity benchmarks ended in the red on Thursday with gains of three sessions. Nifty was down 220 points while Sensex was down 770 points. Among the sectors, there was sharp profit-booking in IT and Realty stocks. Technically, after a promising uptrend rally, the index found resistance near the important retracement level of 17800/59500. It also formed a strong bearish candle on the daily charts. We are of the view that the short-term market structure is bullish and any meaningful correction should be used as an opportunity to enter the long side. 17500 and 17450/58500-58350 would act as a strong support zone for traders. On the other hand, 17670-17800/59400-59500 could be immediate resistance. We are of the view that the index is likely to consolidate after a sharp intraday correction, hence buying near key support levels and selling at resistance would be an ideal strategy for day traders.

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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.
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- 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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