

January 6, 2022

▶ NIFTY: 17925

Range : 17770-17950

Resistance: 17950-17980-18050-18100-18160

Support : 17840-17800-17750-17680-17580

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17162	17516	16348

▶ BANK NIFTY: 37650

Range : 37400-38000

Resistance: 37850-38000-38140-38300

Support : 37500-37400-37150-36900

▶ 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)

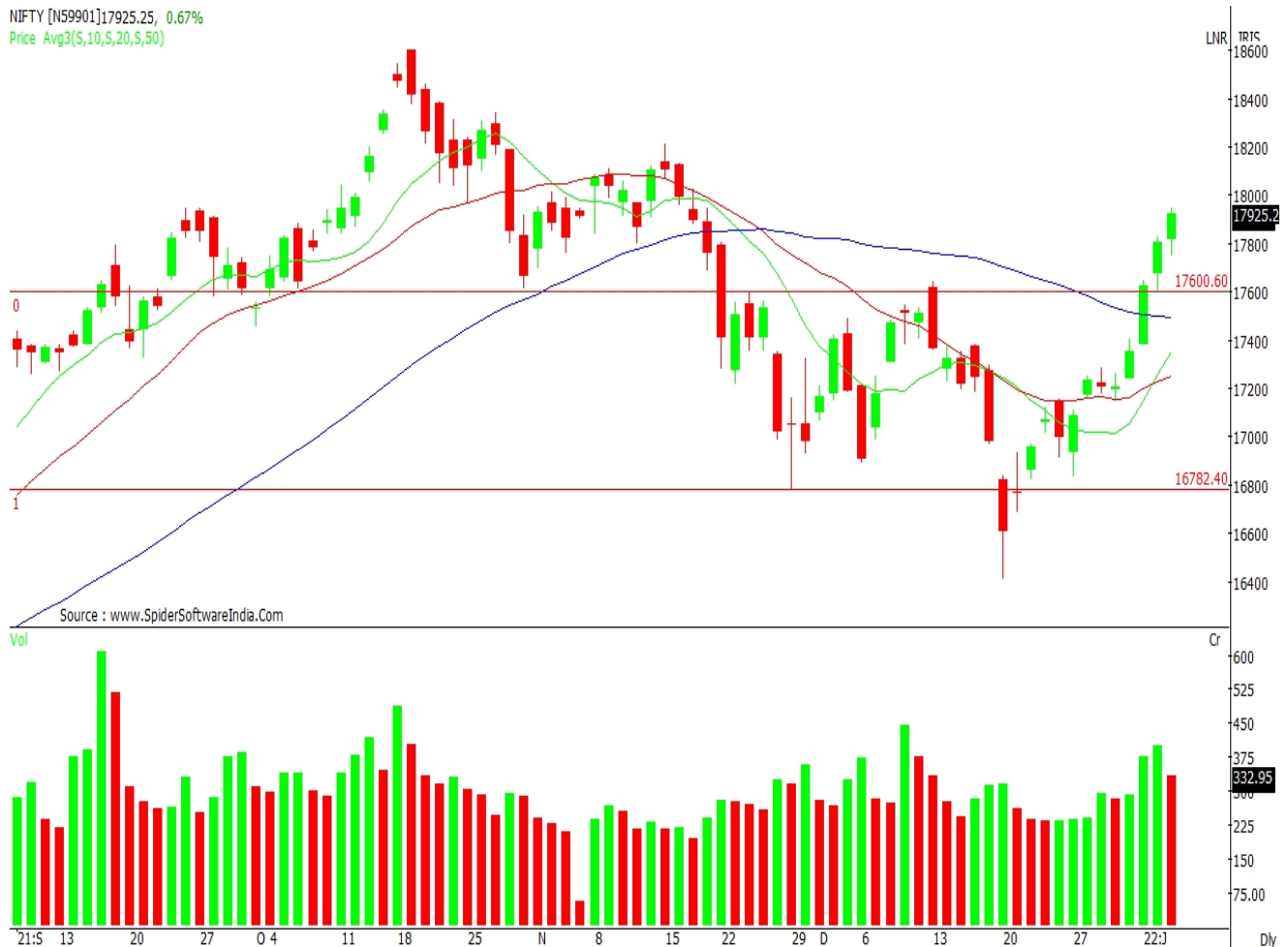
▶ Nifty Medium Term Trend

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: (10, 20 and 50 days SMA)


▶ Market Analysis

Nifty/Sensex Daily View: On Wednesday, the market moved up, however, the buying breadth was not as attractive as it was in the last 3 days. Such type of formation needs to be handled carefully. As the markets have rallied more than 800 points without any meaningful correction, We could see a quick retracement in the near term towards 17750 or 17600 levels, On the higher side, 18050 or 18150 would be crucial resistance levels. Buying is advisable only on dips around 17800/17750 or above the levels of 17950 levels. For that keep a stop loss at 17680. The Nifty-Bank is at the crucial retracement level of the entire fall and we need to be careful while adding long positions at 37800/38000 levels.

Today it's a day of weekly expiry and the market will remain in the hands of traders. We need to follow levels rather than following to the emotions while trading on the day of weekly expiry of index options.

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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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