

December 8, 2020

**▶ NIFTY: 13352**

Range : 13170-13355

Resistance: 13355-13390-13430-13500-13530

Support : 13230-13200-13170-13110-13070

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
12900	12210	10775

**▶ BANK NIFTY: 30211**

Range : 29900-30370

Resistance: 30370-30470-30550-30690-30800

Support : 30130-29900-29800-29730-29630

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
29175	25940	22870

**▶ Nifty Short Term Trend**

Up (Down below 11530 on a closing basis)

**▶ Nifty Medium Term Trend**

Up (Down below 10790 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 Daily View:** The market closed exactly at the resistance level of 13355. However, the formation of negative reversal or profit-taking was missing that could lead to further activity if Nifty trades above the level of 13360. The next levels to watch out for would be 13450 and 13500. Nifty has formed back to back second big bullish candle, however, the bank nifty failed to sustain at higher levels and closed at 30180. Except PSU banks other private banks were down from day's highest levels. Nifty Pharma index has made fresh 52 week highest levels and also closed above the highest of the previous move. While looking at the sectoral performance, technically, Nifty pharma should quote at 13500 levels in the near term, currently, it is at 12500 levels.

Today would be an interesting day for the market, we need a close above the level of 13360 for rallying further. Above 13360 levels, Nifty would rally to 13500 levels. Buying is advisable only if Nifty falls to 13200/13150 levels. Pharmaceuticals stocks should be in the focus list. Technology stocks are also due for a short term up move.

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## RATING SCALE (PRIVATE CLIENT GROUP)

- 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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