

December 08, 2021

▶ NIFTY: 17176

Range : 17075-17280

Resistance: 17200-17250-17280-17350-17400

Support : 17110-17075-17000-16880-16780

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17790	17800	16140

▶ BANK NIFTY: 36650

Range : 36400-37000

Resistance: 36870-37000-37150-37280-37500

Support : 36400-36150-36000-35830-35700

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
38530	38335	35713

▶ Nifty Short Term Trend

Down (Up above 17500 on a closing basis)

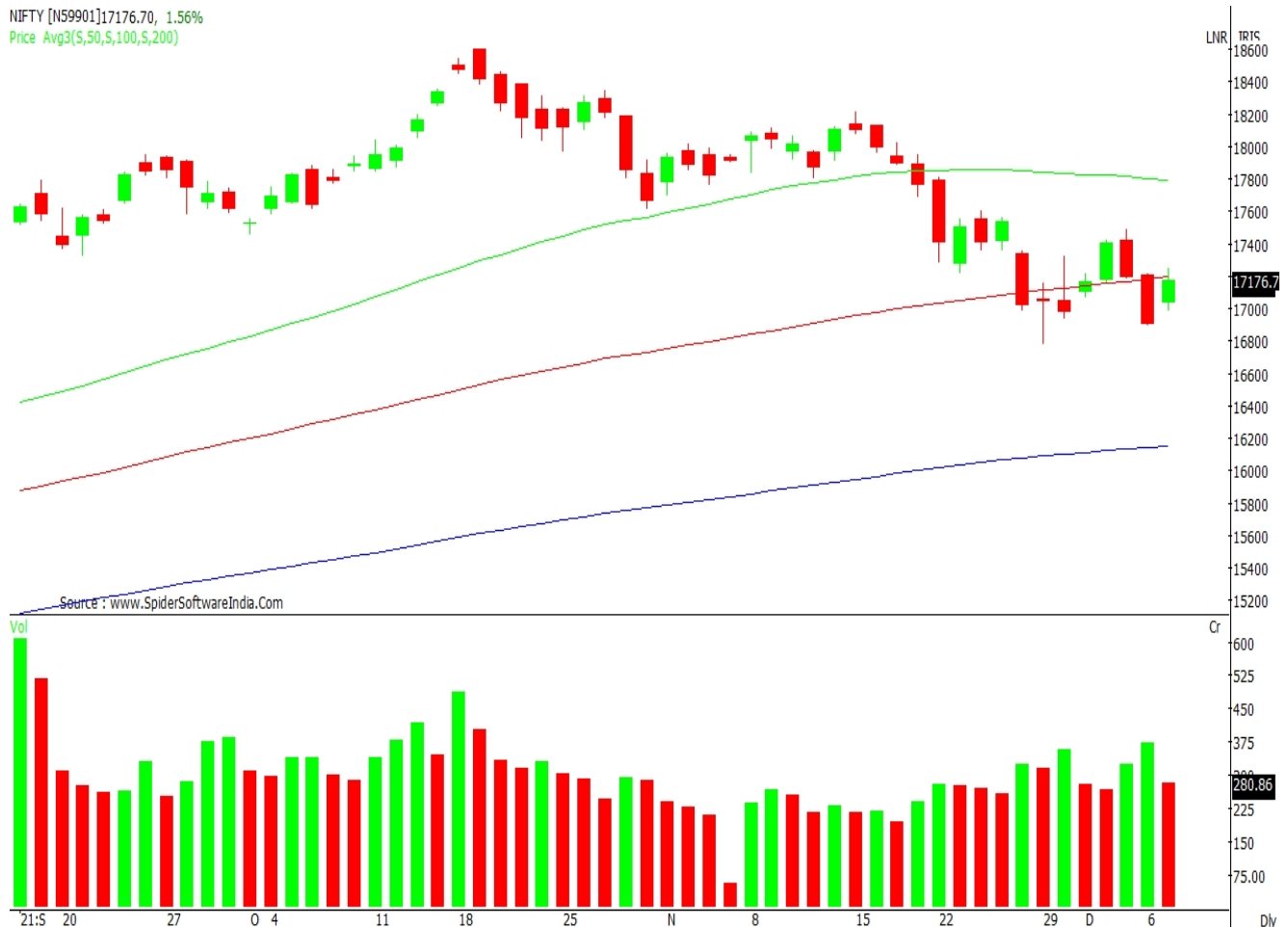
▶ Nifty Medium Term Trend

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 (50, 100 and 200 days SMA)


► Market Analysis

Nifty/Sensex Daily View: On Tuesday, the benchmark indices witnessed sharp pullback rally, the nifty ends 268 points higher while the Sensex was up by 881 points. After a yesterday sharp fall today, the Nifty opened with a gap up and succeed to trade above 17000/ 57000 intraday resistance level. Due stable global cues and short covering, the index maintained positive momentum throughout the day. Among Sectors, after a long time strong buying interest was seen in Metal and Banking stocks. Amid sectors, Nifty Metal index was the biggest gainer, rallied 3.30 percent.

Technically, post reversal formation the Nifty has formed promising bullish candle. And on intraday charts, it also formed higher bottom formation which supports short term uptrend. We are of the view that, the uptrend wave is likely to continue in the near future but due to overstretch intraday momentum market may consolidate within the range of 17075-17300/57300-58000 price range. Hence, buying on intraday correction and sell on rallies would be the ideal strategy for the day traders. On the flip side, below 17075/57300 uptrend would be vulnerable. On the higher side 17350 and 17400 would be the next major hurdle zone. For the Bank Nifty the next hurdle would be at 37500 levels.

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