

February 9, 2021

▶ NIFTY: 15116

Range : 15040-15190

Resistance: 15160-15190-15250-15280-15350

Support : 15080-15040-14950-14880-14850

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14480	13970	11725

▶ BANK NIFTY: 35983

Range : 35440-36050

Resistance: 36050-36150-36220-36500

Support : 35750-35630-35500-35300

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
32660	31450	24710

▶ Nifty Short Term Trend

Up (Up above 13500 on a closing basis)

▶ Nifty Medium Term Trend

Up (Down below 13100 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 Chart 10, 20, 50 days SMA


► Market Analysis

Nifty/Sensex View: On Monday, Nifty AUTO, METALS and INFRA indices helped the market to close higher. From the basket of defensive sectors, we saw solid gains for IT index. FMCG and PSU Banks marginally closed in the negative territory. The market did well mainly due to exceptional strength in the global markets and weakness in the dollar index. Commodities have again started recovering from lows and that has boosted the sentiment of the market.

The Nifty closed above the level of 15100 and the Sensex shut the shop at 51348 levels. The market has established one more bullish candlestick formation on a daily chart, however, it has left unfilled an exhaustion gap that would invite short term weakness if the market breaks below the level of 15040/51140. On the higher side, hurdles would be at 15190/51500 and at 15270/51750 levels.

The strategy should be to take profit on long positions between 15150 and 15250 (51500/51750 for the Sensex). Expect a weakness in the short term below the level of 15040/51140 levels. Supports would be at 15040/51140 and at 14850/50500 levels.

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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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