

December 09, 2021

▶ NIFTY: 17469

Range : 17350-17500

Resistance: 17500-17540-17565-17600-17700

Support : 17430-17400-17350-17300-17250

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17500	17780	16140

▶ BANK NIFTY: 37285

Range : 36750-37700

Resistance: 37500-37700-37950-38030-38150

Support : 37150-36900-36750-36600-36500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
37250	38300	35713

▶ Nifty Short Term Trend

Down (Up above 17500 on a closing basis)

▶ Nifty Medium Term Trend

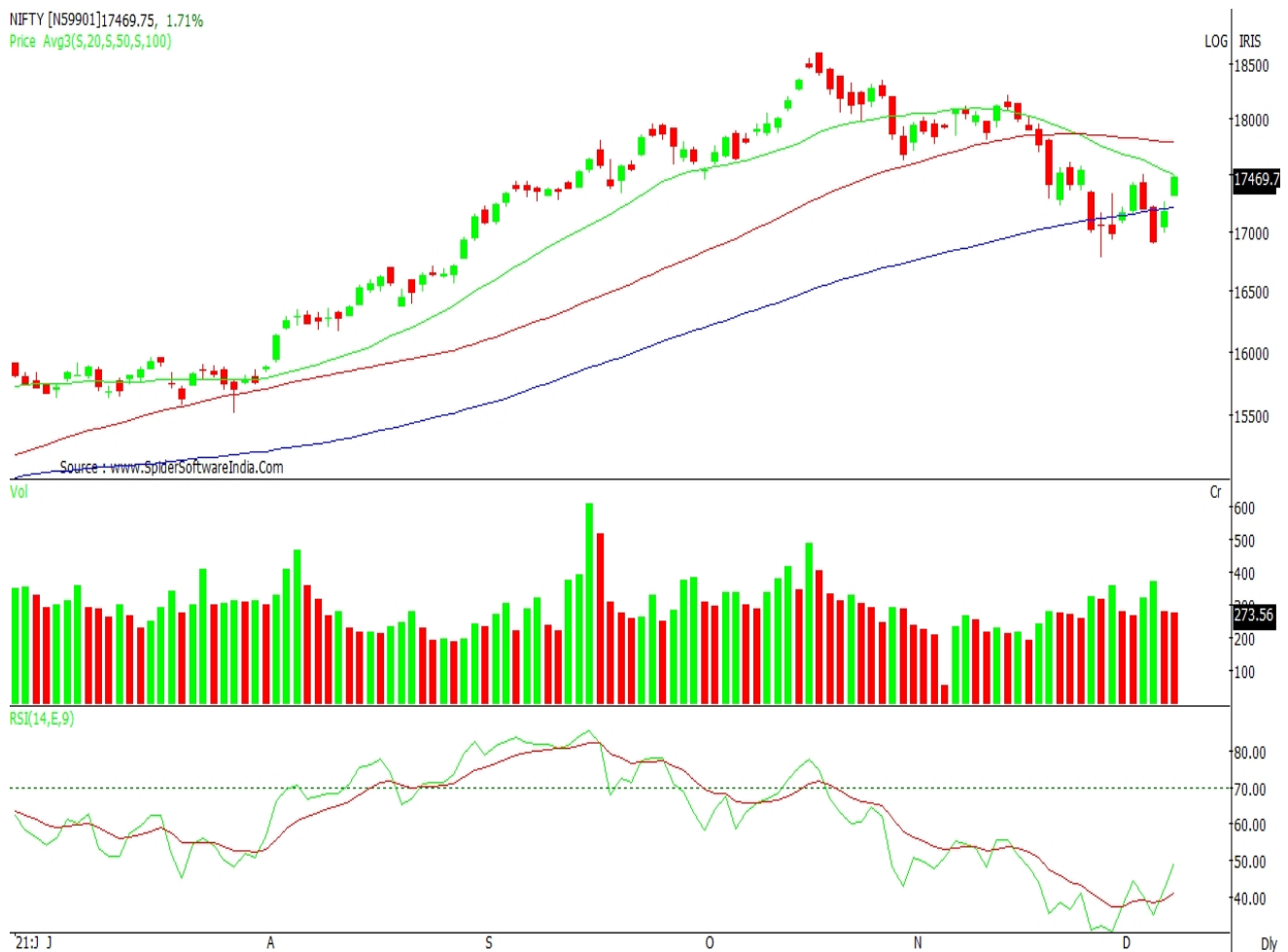
Up (Down below 14100 on a closing basis)

▶ 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 (20, 50 and 100 days SMA)

 NIFTY [N59901]17469.75, 1.71%
 Price Avg3(S,20,S,50,S,100)


► Market Analysis

Nifty/Sensex Daily View: On Wednesday, the market remained in the strong uptrend and reached the level 17486, which is the median level of the last 20 days. Currently, the market is in the triangle consolidation and on the dismissal of 17490, the Nifty would enter the series of the higher bottom.

Based on Wednesday's recovery and the breadth of the market, technically, 17250 should act as major support for the market. Any correction to the 17250/17300 levels would be an opportunity to trade long in the market. On the higher side, 17500, 17600 and 17700 (50 days SMA) would be major hurdles in the short term and traders should reduce weak positions between the same.

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