

February 11, 2022

▶ NIFTY: 17605

Range : 17400-17670

Resistance: 17640-17670-17720-17800

Support : 17510-17450-17400-17340

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17610	17440	16715

▶ BANK NIFTY: 39010

Range : 38700-39200

Resistance: 39100-39200-39400-39570-39740

Support : 38850-38700-38500-38250-38100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
38215	36915	36275

▶ Nifty Short Term Trend

Up (Down below 16800 on a closing basis)

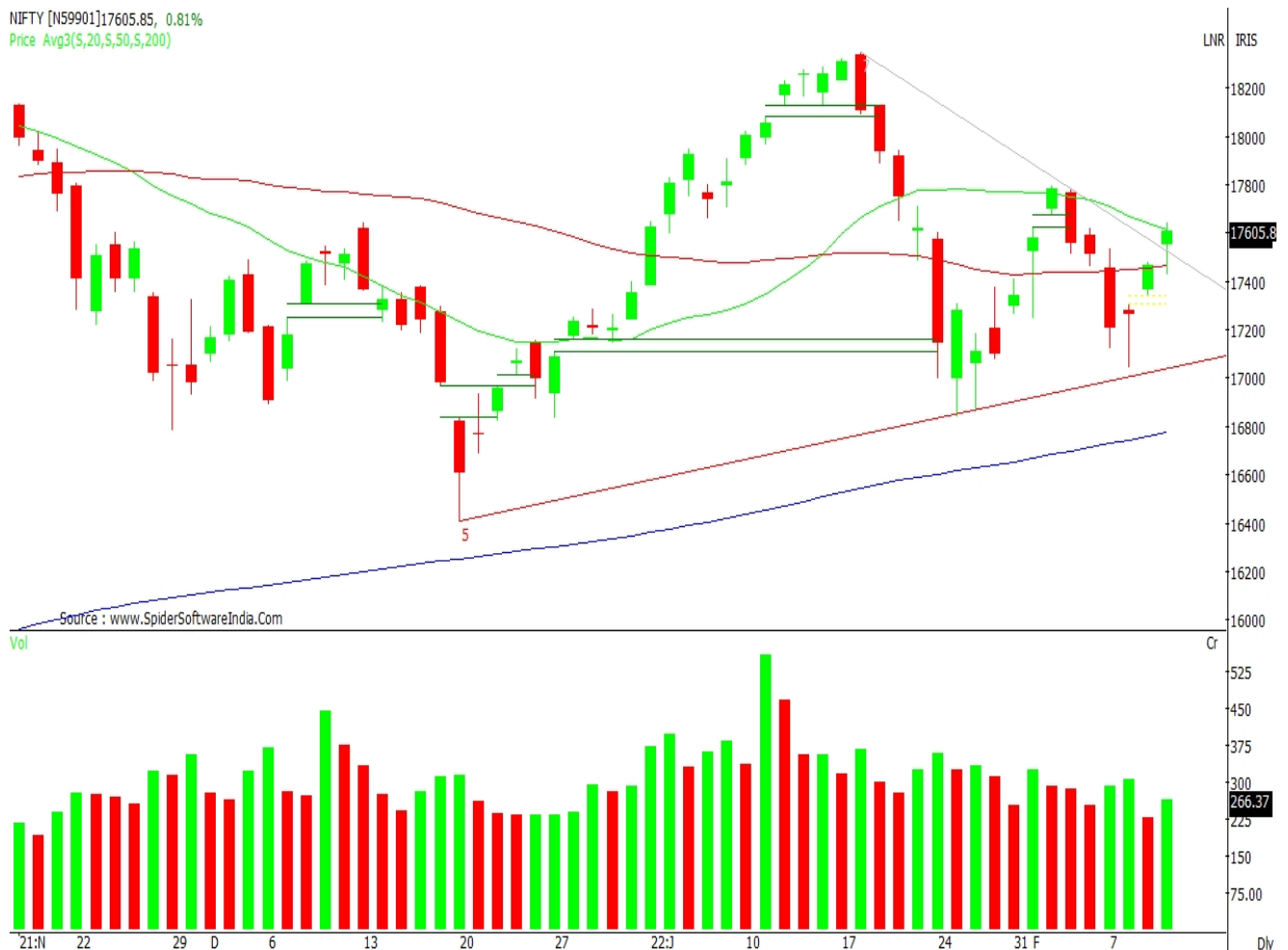
▶ Nifty Medium Term Trend

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: (20, 50 and 200 days SMA)


▶ Market Analysis

Nifty/Sensex Daily View: As expected, the market remained highly volatile on the day of the monetary policy announcement. The Reserve Bank of India (RBI) on Thursday kept key policy rates, including repo and reverse repo rates, unchanged in its monetary policy. This helped the market recover from the initial weakness and finally, we saw the market close at the crucial resistance level of 17600. The market also found resistance with the 20-day SMA, which is currently at 17610. After a rally of 600 points, we are expecting the market to correct towards the 17500 or 17400 level before moving towards the 17700/17800 levels. Nifty should not close below the level of 17400 on a daily basis to sustain the momentum. For traders it is advisable to buy only on reversal formations, however, for medium to long-term investors our advice is to invest partially in fundamentally strong companies around 17400 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.
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