

January 12, 2022

▶ NIFTY: 18055

Range : 17950-18210

Resistance: 18140-18210-18250-18300-18340

Support : 18000-17950-17900-17850-17760

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17345	17490	16420

▶ BANK NIFTY: 38442

Range : 38140-38750

Resistance: 38570-38750-38850-38950-39150

Support : 38140-38030-37900-37700-37500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36095	37050	35765

▶ Nifty Short Term Trend

Up (Down below 16800 on a closing basis)

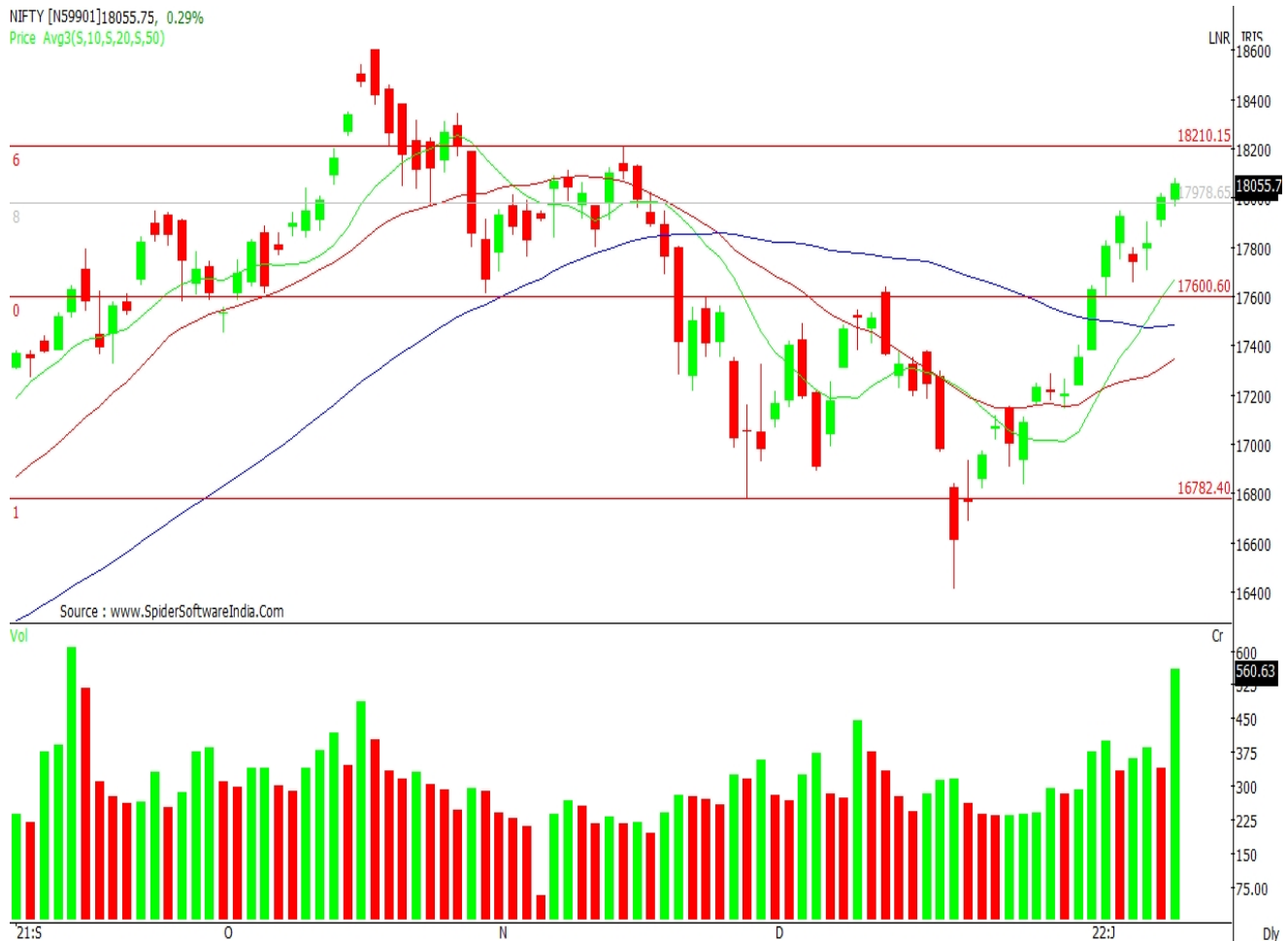
▶ Nifty Medium Term Trend

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: (10, 20 and 50 days SMA)


► Market Analysis

Nifty/Sensex Daily View: On Tuesday, the bulls continue the positive momentum third day in a row, the Nifty ends 52 points higher while the Sensex gained by 221 points. On the sectoral front, strong buying interest was seen in Energy, IT, and Realty stocks whereas witnessed technical selloff in Metal stocks.

Technically, on intraday charts the nifty is consistently forming higher bottom and higher top formation which suggest further uptrend. The texture of the market is bullish but one quick intraday correction possible if the index succeeds to trade below 18000.

For the trend following traders, now 16980/60400 would be the trend decider level. Trading above the same, the uptrend is likely to continue till 18150-18200/61100-61300. On the flip side, blow 17980/60400 the chances of retesting 17900-17875/60100-59900 would turn bright. Keep reducing weak long positions at resistance levels.

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- 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.
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