

January 14, 2020

▶ NIFTY: 14564

Range : 14400-14690

Resistance: 14600-14630-14650-14690-14740

Support : 14500-14430-14400-14380-14330

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
13985	13284	11220

▶ BANK NIFTY: 32575

Range : 32140-32770

Resistance: 32620-32770-32850-33050-33140

Support : 32250-32140-32050-31830-31770

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
31165	29740	23510

▶ Nifty Short Term Trend

Up (Down below 13100 on a closing basis)

▶ Nifty Medium Term Trend

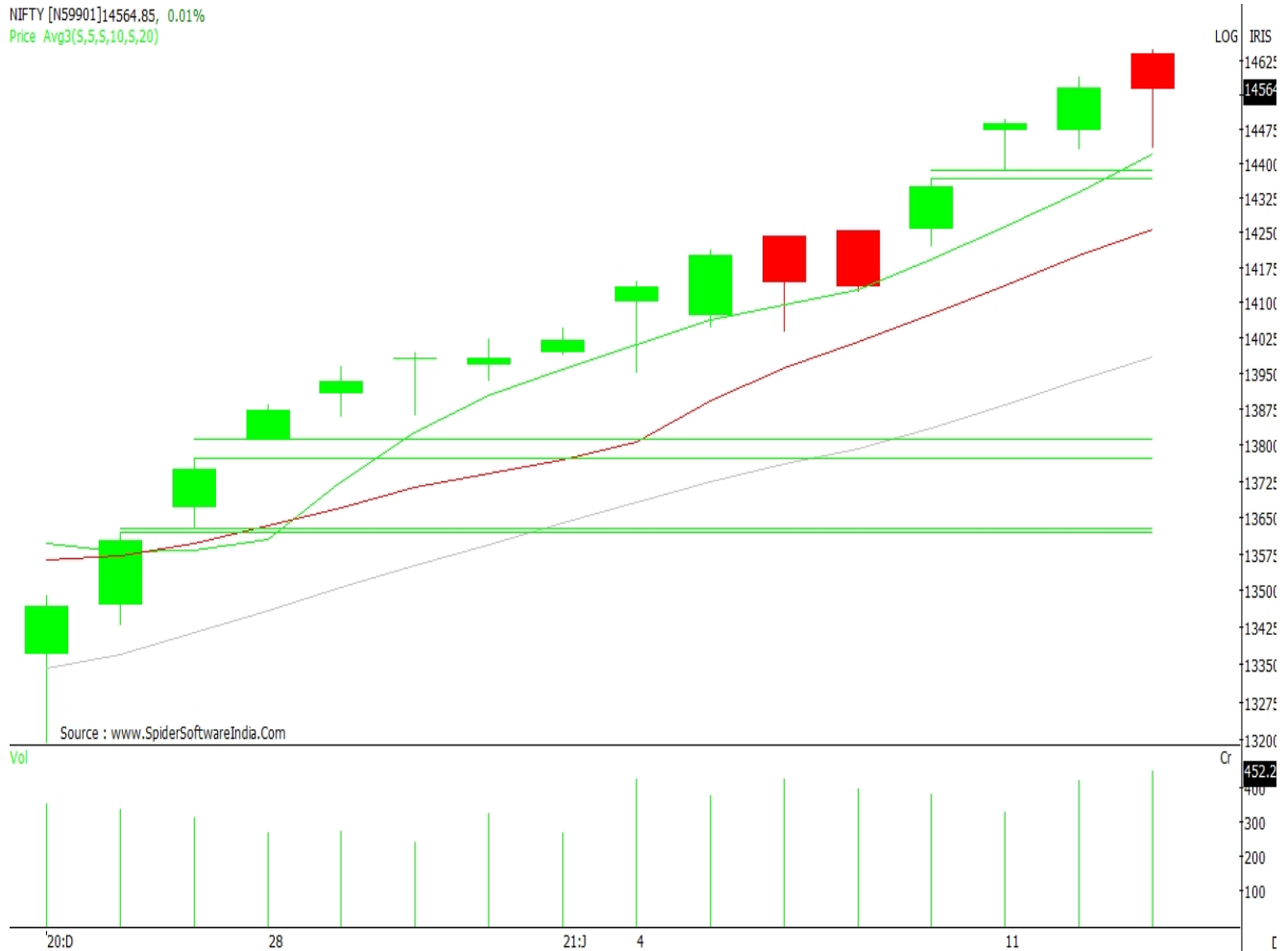
Up (Down below 10790 on a closing basis)

▶ 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 with 5, 10 and 20 D SMA

 NIFTY [N59901]14564.85, 0.01%
 Price Avg3(5,5,10,5,20)


► Market Analysis

Nifty/Sensex Weekly View: The Benchmark indices witnessed volatile trading session near 14650 / 49700 resistance level. Today, the nifty/Sensex opened with a strong note but due to tepid global cues and consistent selling pressure at higher levels, it corrected over 200/700 points from the day highest level. However, in the late afternoon trimmed some losses and finally closed near 14550/49500. On the domestic front, once again PSU Bank index outperformed rallied over 3 per cent whereas, profit booking was seen in selective pharma stocks.

We are of the view that the bulls are still in total control but daily chart showing temporary pause near 14650/49700 hence, traders may prefer to take caution stance near the resistance level. Technically, the index still maintains higher high and higher low series, however, on a daily chart the Nifty/ Sensex has formed Hammer candlestick reversal formation which suggests high chances of quick intraday correction is not ruled out if it trades below 14435/49100. Below 14435/49100 correction likely to continue up to 14400-14300. /49000-48650 on the other side, 14700/49900 would be the immediate hurdle for the bulls, above the same the index could rally till 15000/50500.

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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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