

February 16, 2022

▶ NIFTY: 17352

Range : 17250-17450

Resistance: 17450-17600-17650-17700-17800

Support : 17250-17200-17140-17100-17000

▶ BANK NIFTY: 38170

Range : 37500-38250

Resistance: 38250-38400-38520-38700-38950

Support : 38050-37900-37750-37500-37200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17450	17455	16790

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
38145	37160	36450

▶ Nifty Short Term Trend

Up (Down below 16800 on a closing basis)

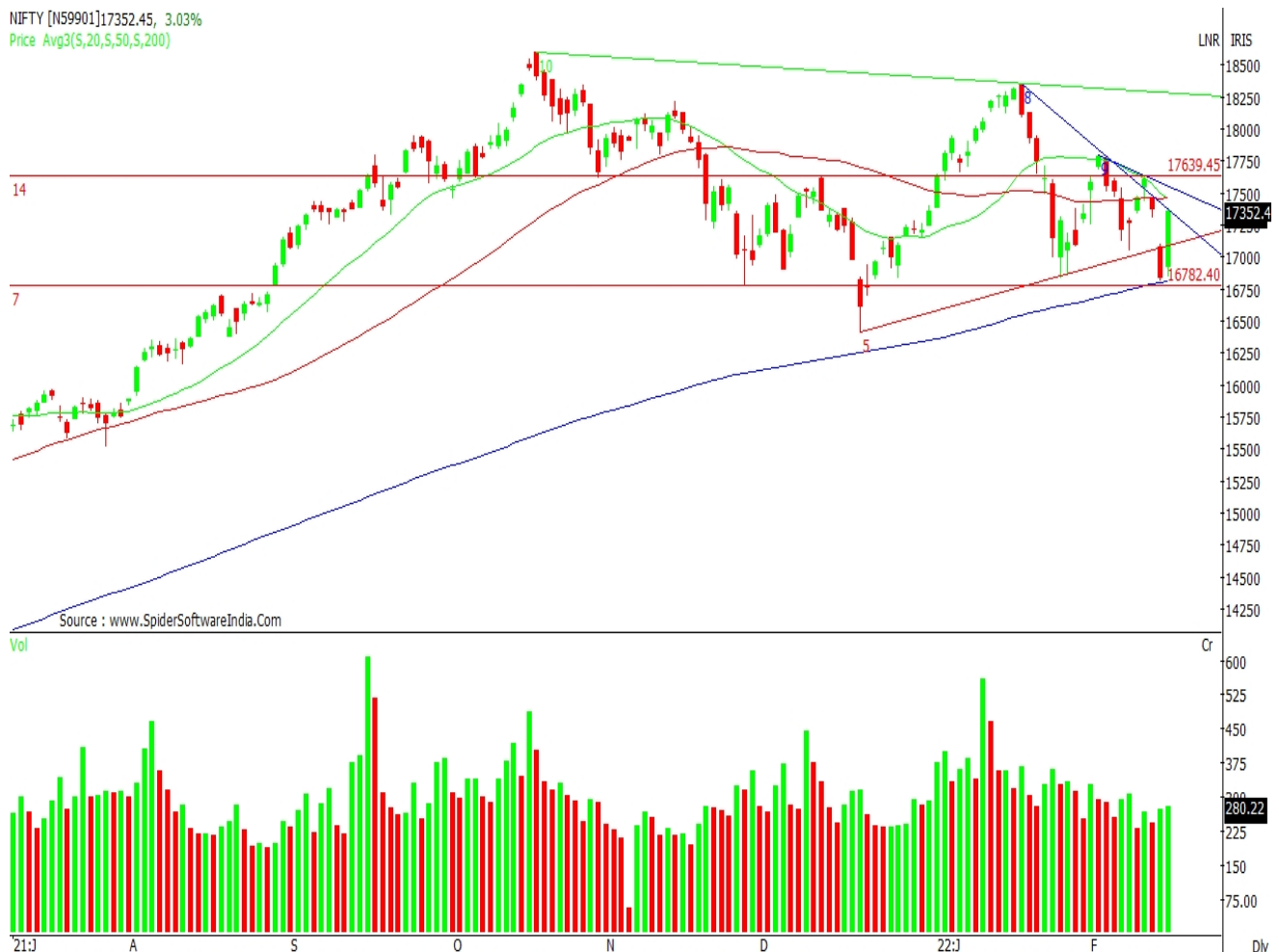
▶ Nifty Medium Term Trend

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: On Tuesday, the Nifty rose sharply, closing up 509 points while the Sensex rose by 1736 points. Among sectors, all major sectoral indices were in the green, however, auto and PSU banks were the biggest gainers and rose over 3.5 per cent. Technically, after a sharp decline, the index took support near the 200-day SMA and reversed sharply. On the daily chart, the index has formed a long bullish candle, which indicates a continuation of the pullback rally in the near term. However, in the near term, the market is still maintaining a lower top formation and trading below the 50-day and 20-day SMAs, which will limit the range.

We are of the view that the index completed a phase of pullback rally and now 17450/58500 and 17600/58750 will be an immediate hurdle for the index. The strategy should be to buy on dips between 17300/17250 and place the last stop loss at 17100. On the other hand, if the index manages to trade below 17100/57200, the unwinding of long positions is not ruled out. Below this, it may go up to the level of 16900-16800/57000-56500. The focus should be on metals and financial stocks.

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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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