

January 19, 2022

▶ NIFTY: 18113

Range : 18000-18180

Resistance: 18180-18230-18270-18300-18350

Support : 18080-18000-17950-17880-17800

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17510	17505	16510

▶ BANK NIFTY: 38210

Range : 38000-38450

Resistance: 38450-38650-38950-39150

Support : 38030-37920-37760-37500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36425	36976	35885

▶ Nifty Short Term Trend

Up (Down below 16800 on a closing basis)

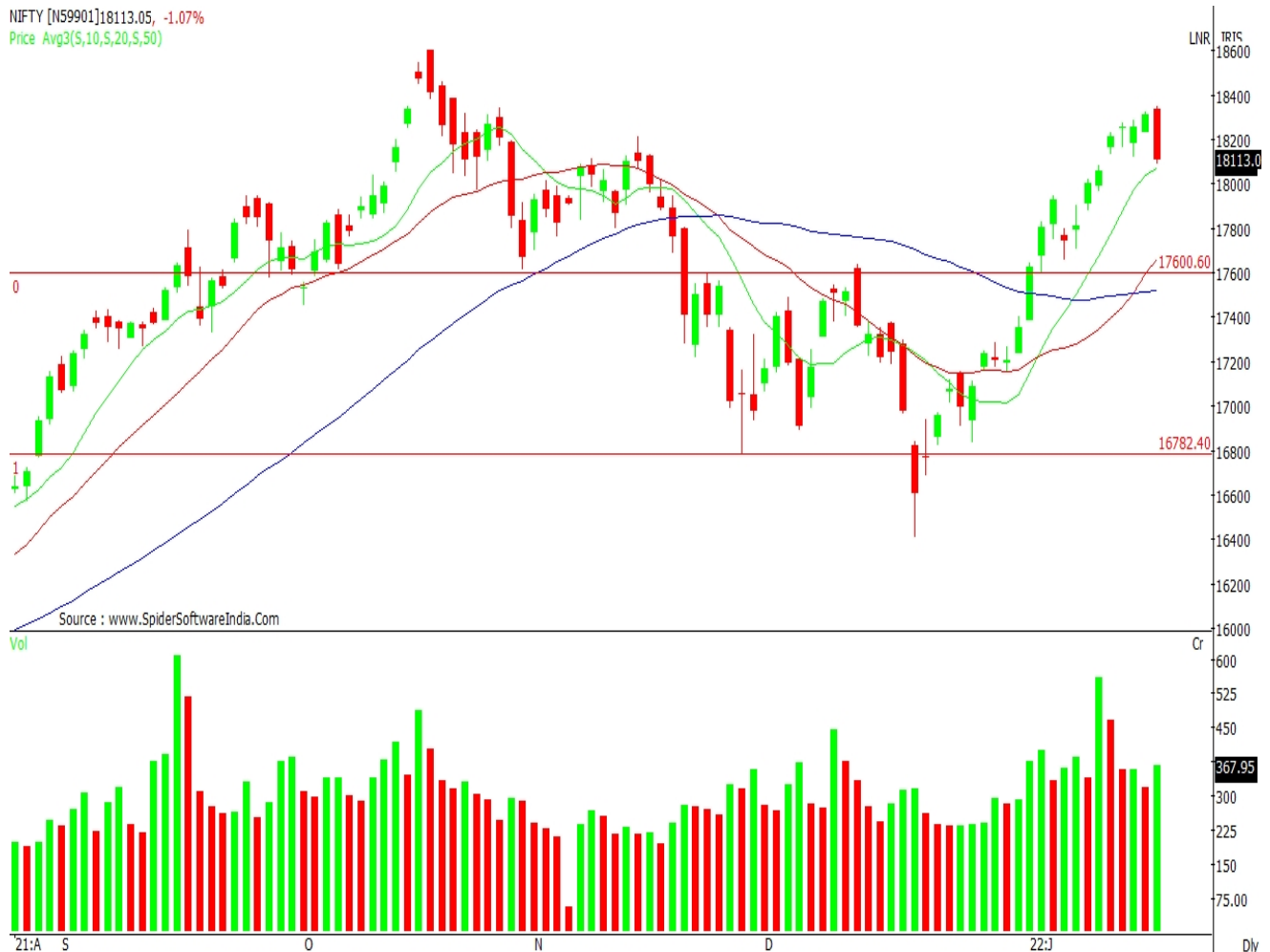
▶ Nifty Medium Term Trend

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: The benchmark indices corrected sharply, the nifty shed over 195 points whereas the Sensex was down by 554 points. Among sectors, all the major sectoral indices registered technical selloff but Reality lost the most, shed over 2.5 percent.

Technically, on daily charts the nifty/ Sensex has formed long bearish candle which suggest further weakness from current levels. In addition, on intraday charts, it has formed lower top formation that also recommend continuation of weakness in the near future. However, after a sharp intraday correction, currently the index is trading near important support level.

We are of the view that, the intraday formation is still in to the weak side and now 18180-18250/61000-61200 would act as important hurdle for the day traders, below the same the correction wave will continue up to 18000=17950/60500-60400. Contra traders can take long bet near 18020/60400 with strict 17950/60225 support stop loss. The market is volatile and remain volatile in the near future hence level based trading would be the ideal strategy for the day traders.

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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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