

January 20, 2022

▶ NIFTY: 17938

Range : 17800-17960

Resistance: 17960-18000-18050-18100-18180

Support : 17880-17800-17770-17700-17600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17510	17505	16510

▶ BANK NIFTY: 38040

Range : 37700-38250

Resistance: 38130-38250-38400-38550

Support : 37850-37760-37500-37300

▶ 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)

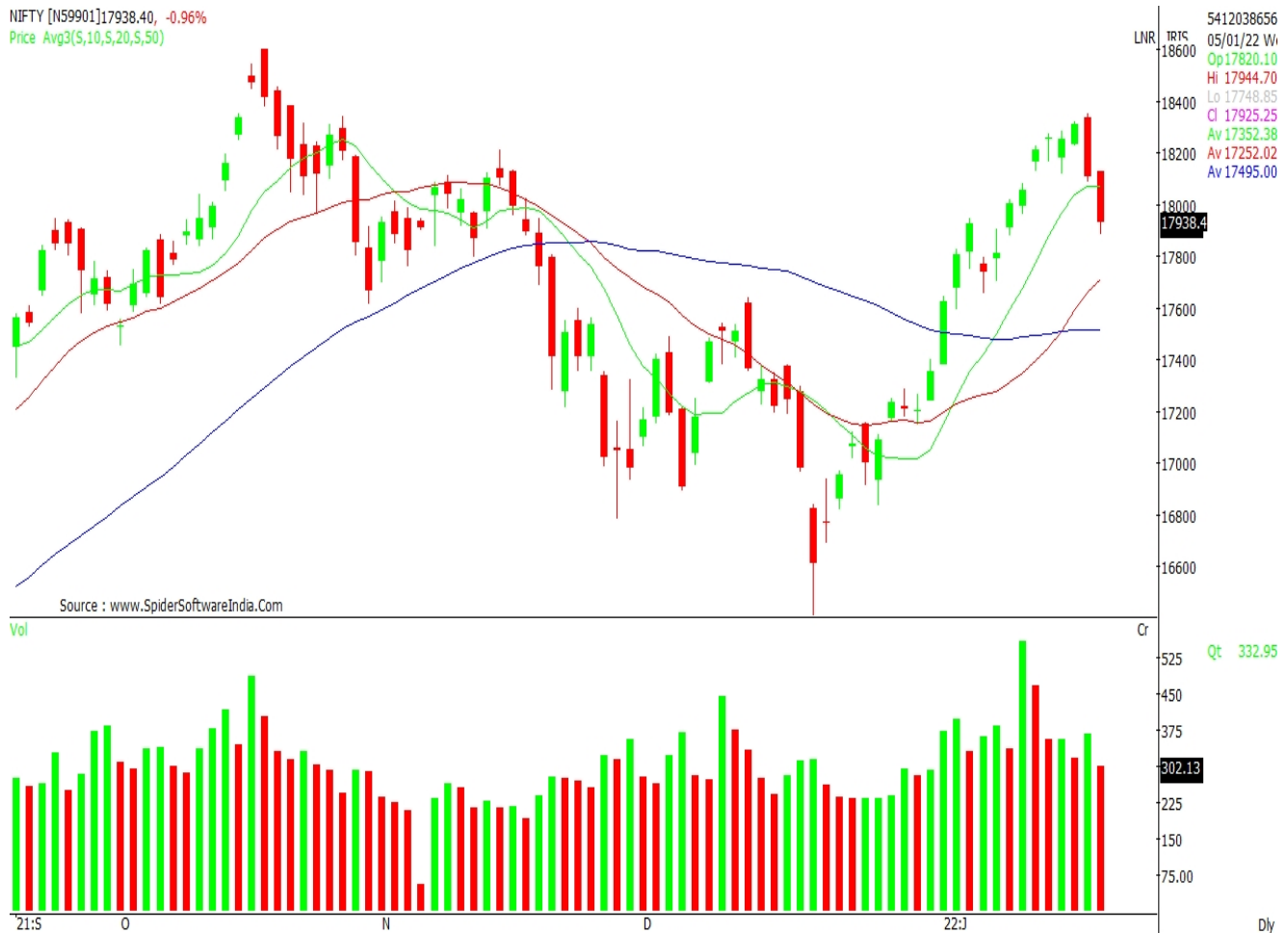
▶ Nifty Medium Term Trend

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 extended losses, the nifty ends 174 points lower while the Sensex was down by 641 points. The selling pressure continued in IT stocks while despite weak market conditions, strong buying was seen in PSU Banking stocks, as a result, the Nifty PSU Bank index rallied over 2 per cent. On Wednesday, the Nifty broke a key level of 18000/60300 and managed to close below that, which is a big negative for the market. However, in the last two days, the nifty/ Sensex corrected over 450/1500 points and due to oversold intraday formation, the strong possibility of a quick pullback rally is not ruled out. The trading setup suggests that, before promising reversal formation, the index is likely to consolidate within the range of 17820 (support of 20 days SMA) to 18050/59700-60400. For the bulls, 17960/ 60150 would be the key level to watch out for, above the same the index could rally up to 18000-18050/60300-60400. On the flip side, dismissal of 17900/60000 would trigger one more leg of correction up to 17850-17820/59800-59700.

If the Nifty closes below 17900, there will be further weakness in the near future which will push the Nifty to the level of 17600. The Bank Nifty is bouncing back from the lows and should act as the 37700 trends decisive level for the day. Below that, the chances of going up to 37000 will be strong.

For the day, our outlook is to buy with short to medium term to see selected good companies around 17800 levels. Commodities and finances should on the watch list.

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