

January 21, 2022

▶ NIFTY: 17760

Range : 17600-17850

Resistance: 17800-17850-17910-17960-18050

Support : 17700-17650-17600-17560-17500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17510	17505	16510

▶ BANK NIFTY: 37850

Range : 37550-38050

Resistance: 37960-38050-38140-38350

Support : 37650-37500-37400-37250

▶ 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)

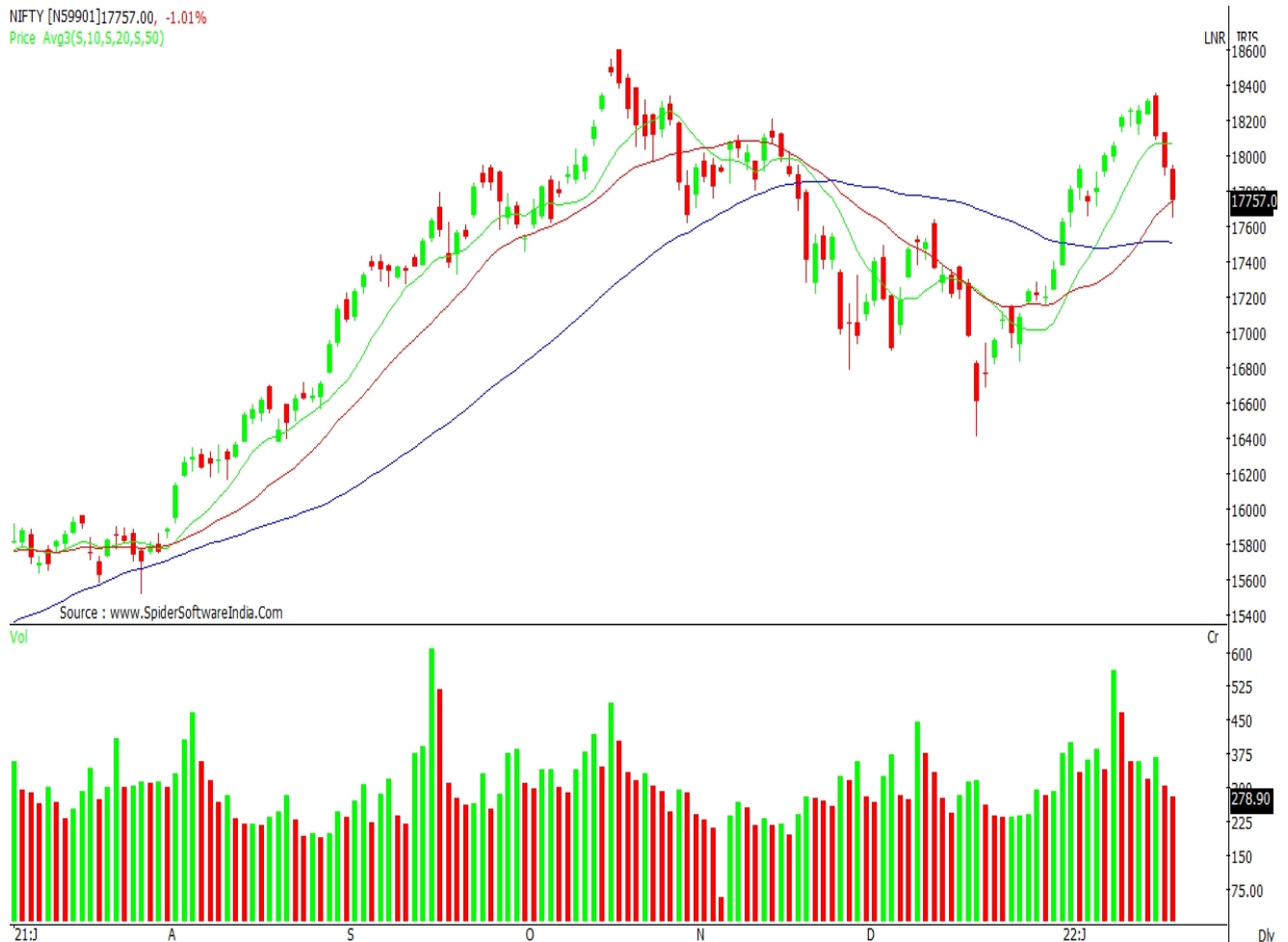
▶ Nifty Medium Term Trend

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 slide the third day in a row. After a volatile trading session, the nifty ends 160 points lower while the Sensex was down by 634 points. Among sectors, almost all major sectoral indices witnessed selling pressure at a higher level. The Nifty IT index lost the most, shed nearly 1.65 per cent.

Technically, after muted opening the nifty broke the important support at 17900/60000 and post intraday negative breakdown it intensified selling pressure throughout the day. The intraday formation is still on the weak side but due to the temporary oversold situation strong possibility of a sharp pullback rally is not ruled out. For the traders now, 20 days SMA or 17700/59300 would be the sacrosanct support level. Trading above the same, the pullback rally could continue till 17850-17900/59750-60000. On the flip side, below 17700/59300 the index could retest the level of 17600-17560/59150-59000.

The strategy should be to buy good companies at between 17600/7550 levels.

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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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