

January 22, 2020

▶ NIFTY: 14590

Range : 14515-14755

Resistance: 14600-14671-14720-14750-14795

Support : 14550-14510-14450-14420-14375

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14259	13619	11431

▶ BANK NIFTY: 32186

Range : 31980-32850

Resistance: 32200-32400-32600-32850-32925

Support : 32000-31800-31600-31500-31410

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
31790	30558	23981

▶ 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 Daily Chart


► Market Analysis

Nifty/Sensex Weekly View: On Thursday, The Benchmark index BSE Sensex hit 50000 milestone mark, but it failed to sustain above the same. yesterday, the nifty/Sensex once again open with a strong note and registered fresh all time high but due to constant selling pressure at higher level, it correct over 200/750 points from the day highest level. We are of the view that, the bulls are still in total control but intraday chart showing temporary pause near 14750/50185 hence, traders may prefer to take caution stance near resistance level. Technically, the index still maintain higher high and higher low series. However, on daily chart the nifty/ Sensex has formed Hammer candlestick kind of reversal formation which suggest high chances of quick intraday correction is not ruled out if it sustain below 14750/50185. Below 14750/50185 correction likely to continue up to 14550-14500 /49500-49200 on the other side, 14750/50185 would be the immediate hurdle for the bulls.

For the day, the ideal strategy should be to buy on dips and sell on rallies. On the lower side, buy between 14550-14500 and Keep a final stop loss at 14475 for the same. On the flip side, contra trader can take a short bet near 14720 with strict 14750 stop loss.

RATING SCALE (PRIVATE CLIENT GROUP)

- 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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