

December 22, 2020

▶ **NIFTY: 13328**

Range	: 13150-13500
Resistance:	13370-13400-13450-13500-13530
Support	: 13280-13230-13200-13170-13100

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
13290	12590	10854

▶ **BANK NIFTY: 29456**

Range	: 29200-29600
Resistance:	29600-29740-29850-30030-30150
Support	: 29200-29140-29000-28850-28700

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
30050	27470	22895

▶ **Nifty Short Term Trend**

Up (Down below 11530 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 Daily View: On Monday, the market has formed a big red candlestick formation on a daily chart. It has erased the gains of the last 11 days. In fact, since the market has formed a higher bottom at 12790 on 26th of November, the market has never given any decisive candlestick pattern on a daily chart. Even though the trend was upward and gained 1000 points in 15 days, Nifty made multiple indecisive candles in between. The same indecisiveness finally resulted in today's vertical fall. It's a bearish reversal formation in the short term. Nifty could slide to either 13000 levels, where it has support as per Options data or 12500, which was the highest of the previous up-move (all-time highest levels on Nifty till January 2020). On the higher side, 13400/13500 would be the hurdle zone. Reduce weak long positions between 13400/13500 levels. Only strong markets can cross and close above 13500 levels. Strong buying opportunity between 12700/12600 levels for medium-term investors.

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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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