

December 22, 2021

▶ **NIFTY: 16770**

Range	: 16650-16950
Resistance:	16850-16900-16950-17000
Support	: 16700-16660-16600-16530

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17195	17684	16263

▶ **BANK NIFTY: 34607**

Range	: 34350-35050
Resistance:	34900-35050-35200-35450
Support	: 34350-34300-34100-33700

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36364	38042	35723

▶ **Nifty Short Term Trend**

Down (Up above 17500 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



► Market Analysis

Nifty/Sensex Daily View: The benchmark indices witnessed sharp pullback rally, the Nifty ends 155 points higher while the Sensex was up by 495 points. Among Sectors, all major sectoral Indices traded in the green but metal index gained the most, rallied over 3 percent.

Technically, on daily charts, the nifty has formed Doji candlestick formation which indicating indecisiveness between bulls and bears. Further, on intraday charts, it also completed one leg of pullback rally.

We are of the view that, after a modest pullback rally the market may consolidate within the range of 16600/ to 16950 /55800 to 57000 price ranges.

For the day, the texture of the chart suggest, 16660/56000 and 16600/55800 would be the key support levels on the other side, 16900-17000/56700-57000 would act as an immediate hurdle for the market. The structure of the market is volatile hence buying dips and sell on rallies would be the ideal strategy for the day traders. However, below 16600/55800 uptrend would be vulnerable.

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- 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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