

December 23, 2020

▶ NIFTY: 13466

Range : 13150-13550

Resistance: 13500-13530-13550-13600-13640

Support : 13400-13370-13340-13280-13230

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
13340	12650	10865

▶ BANK NIFTY: 29631

Range : 29340-29850

Resistance: 29740-29850-30030-30150

Support : 29450-29340-29200-29140

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
30097	27700	22900

▶ 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

 NIFTY [N59901]13466.30, 1.03%
 Price Avg(5,20)


► Market Analysis

Nifty Daily View: On Tuesday, since the beginning of the session, the Nifty 50 index refused to fall below the 13200 levels following strong short-covering on back of positive news flow from the US market. The Nifty 50 index has created a Bullish Harami pattern on the daily chart, indicating a continuation of the bullish trend. However, for the positive momentum to continue we need the Nifty 50 index to be above the 13550 levels. The strategy should be to sell Nifty if it is opening at 13520/13530 levels. For that keep a final stop loss at 13570. Supports would be at 13400 and 13350 levels.

Meanwhile if the market breaks the 13100 levels, we may see another decline to 12900/12800 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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