

December 23, 2021

**▶ NIFTY: 16955**

Range : 16800-16975

Resistance: 17000-17100-17150-17175

Support : 16900-16865-16800-16700

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17172	17665	16275

**▶ BANK NIFTY: 35029**

Range : 34650-35115

Resistance: 35200-35400-35600-35750

Support : 35000-34775-34600-34389

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36243	37987	35721

**▶ Nifty Short Term Trend**

Down (Up above 17500 on a closing basis)

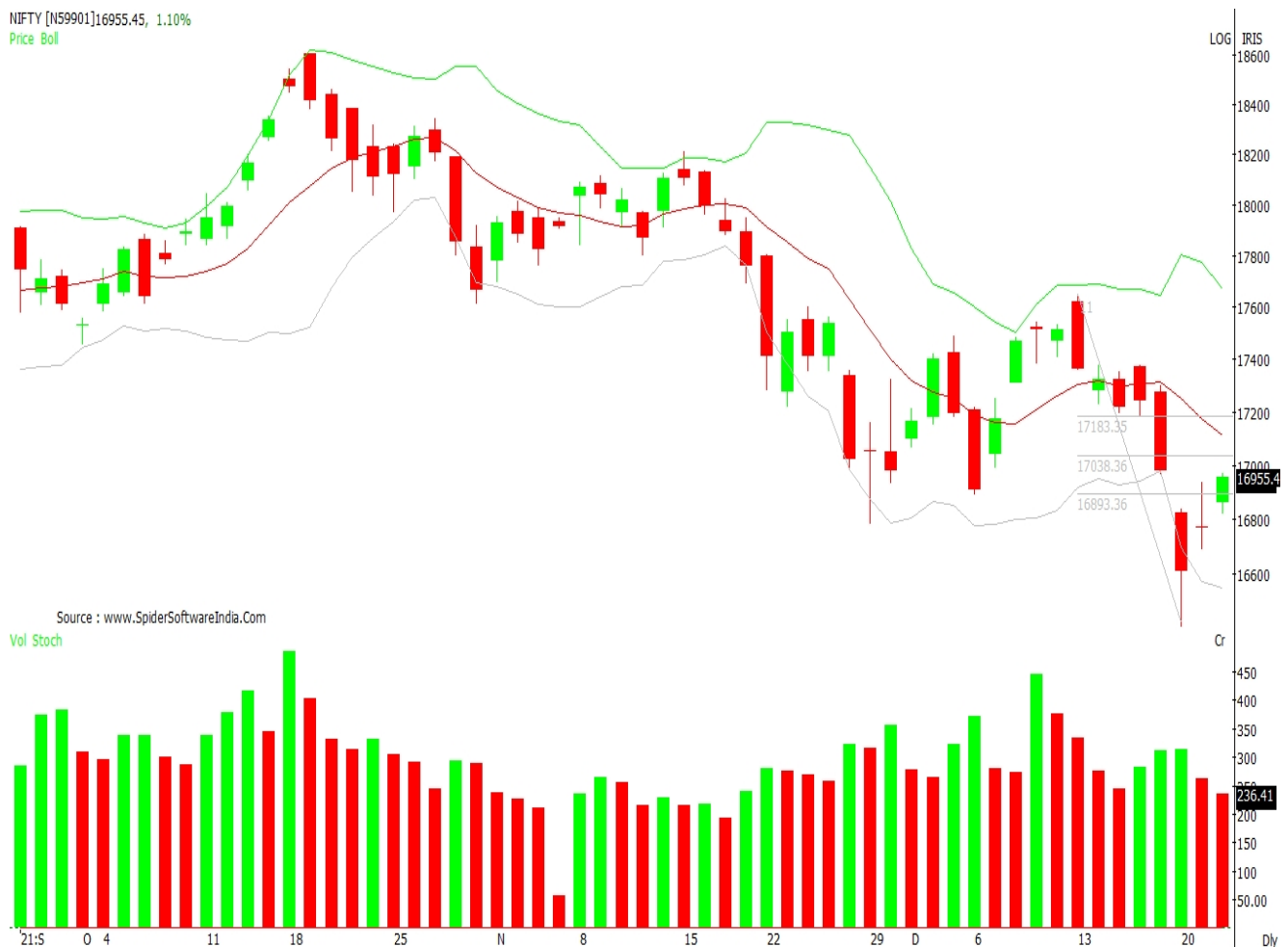
**▶ Nifty Medium Term Trend**

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 continued the positive momentum second day in a row, the nifty/Sensex rallied nearly 200/611 points Among Sectors, after a long time buying interest was seen in Reality and Pharma and meatal stocks.

After a strong opening the nifty/Sensex took intraday support at 16820/56470 and reversed sharply. Technically, on intraday charts, the index has maintained higher bottom formation which is broadly positive for the market. The texture of the market suggest uptrend wave is likely to continue in the near future.

We are of the view that, the support has shifted to 16800 from 16700/56420 from 56120 and as long as the index trading above the same the positive momentum will continue till 17100-17150/57400-57600. On the flip side, dismissal of 16800/56400 may increase further weakness up to 16720-16675/56120-56000.

For the day, the ideal strategy should be to Buy/Sell on the breakout of the first Hourly trading range and keep a SL below low, if bought Nifty and above high, if sold Nifty.

**Resistance:** 17100-17175 **Support:** 17000-16900

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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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