

December 24, 2021

**▶ NIFTY: 17072**

Range : 17015-17120

Resistance: 17150-17200-17250-17315

Support : 17000-16960-16900-16820

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17147	17647	16285

**▶ BANK NIFTY: 35191**

Range : 35000-35500

Resistance: 35290-35450-35600-35800

Support : 35000-34800-34600-34450

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36126	37921	35720

**▶ 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: 20 and 50 day SMA**


## ► Market Analysis

**Nifty/Sensex Daily View:** The Benchmark indices continued positive momentum third day in a row, the nifty ends 117 points higher while the Sensex was up by 385 points. Among sectors, strong buying was seen in Reality stocks while witnessed technical selloff in Media and selective Metal stocks.

On Thursday, one more time, the market opened with a gap up but after a strong opening entire day it was consolidating within the range of 17015 to 17115/57150-57490. Technically, after a promising pullback rally currently the market is trading near important retracement level and the intraday texture of the charts suggest strong possibility of one quick correction is not ruled out, if the index succeed to trade below 17000/57000.

We are of the view that, the short term outlook of the market is bullish and any intraday correction will be healthy for the market.

For the day, now 17100/57300 would be the sacrosanct support level. Above the same, uptrend continuation formation will continue up to 17200-17250/57900-58100. On the other hand, below the 17080/57250 support level, the nifty likely to correct till 17000-16920/57000-56800.

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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.
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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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