

January 25, 2022

▶ NIFTY: 17130

Range : 17000-17200

Resistance: 17200-17250-17300-17370-17410

Support : 17050-17000-16900-16800-16740

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17775	17500	16590

▶ BANK NIFTY: 36800

Range : 36200-37100

Resistance: 37100-37250-37360-37440-37550

Support : 36400-36200-36050-36850-36600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
37215	36855	36000

▶ Nifty Short Term Trend

Up (Down below 16800 on a closing basis)

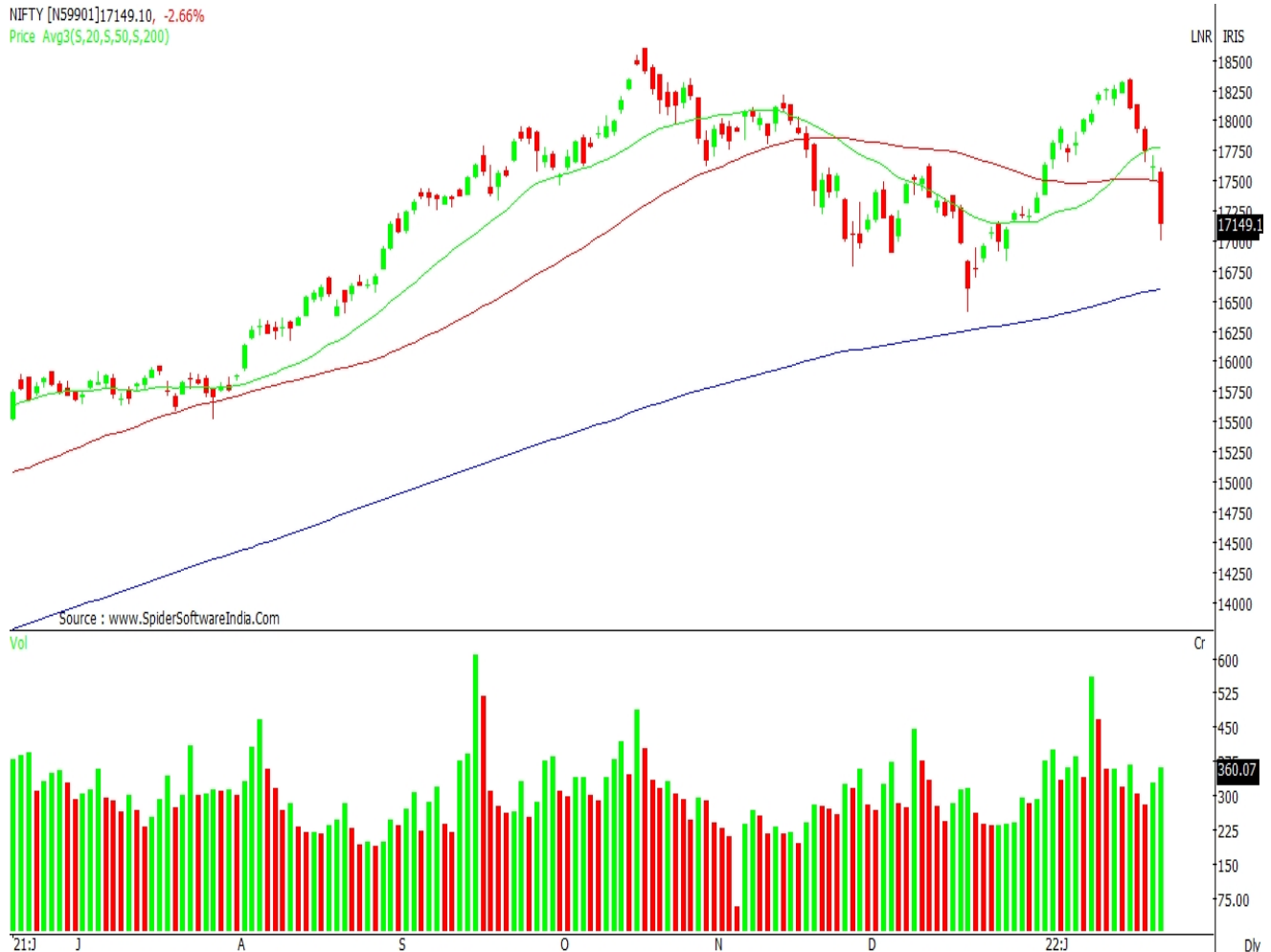
▶ Nifty Medium Term Trend

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, 50 and 200 days SMA)


▶ Market Analysis

Nifty/Sensex Daily View: The benchmark indices registered selling pressure 5 days in a row, on Monday the nifty/Sensex witnessed a sharp intraday fall. Nifty ends 500 points lower while the Sensex was down by 1650 points. All the major sectoral indices traded in the red but a sharp selloff was seen in Reality and Metal indices. Both the sectoral indices shed over 5 per cent. Technically, after muted opening the nifty broke the 50 day SMA and post breakdown it witnessed selling pressure throughout the day. However, after an over 600/2000 points fall, the nifty/Sensex took the support near 17000/57000 and trimmed some losses in the last hour of trade. On daily charts, the index has formed a long bearish candle and after a long time, it has closed below 50 day SMA which is broadly negative. The trading setup suggests that due to the oversold situation strong pullback rally is not ruled out, if the index succeed to trade above 17050/57150 above the same the index could move up to 17300-17450/57800-58100. On the flip side, dismissal of 17050/57150 would trigger one more leg of correction up to 16900-16800/56800-56500. The market is the texture is extremely volatile hence short term traders remain cautious and be very selective at current 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.
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