

January 28, 2022

▶ NIFTY: 17110

Range : 17000-17250

Resistance: 17250-17310-17370-17410-17550

Support : 17050-17000-16900-16800-16600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17780	17470	16615

▶ BANK NIFTY: 37982

Range : 37500-38300

Resistance: 38050-38150-38300-38500

Support : 37700-37500-37300-37050

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
37434	36800	36045

▶ Nifty Short Term Trend

Up (Down below 16800 on a closing basis)

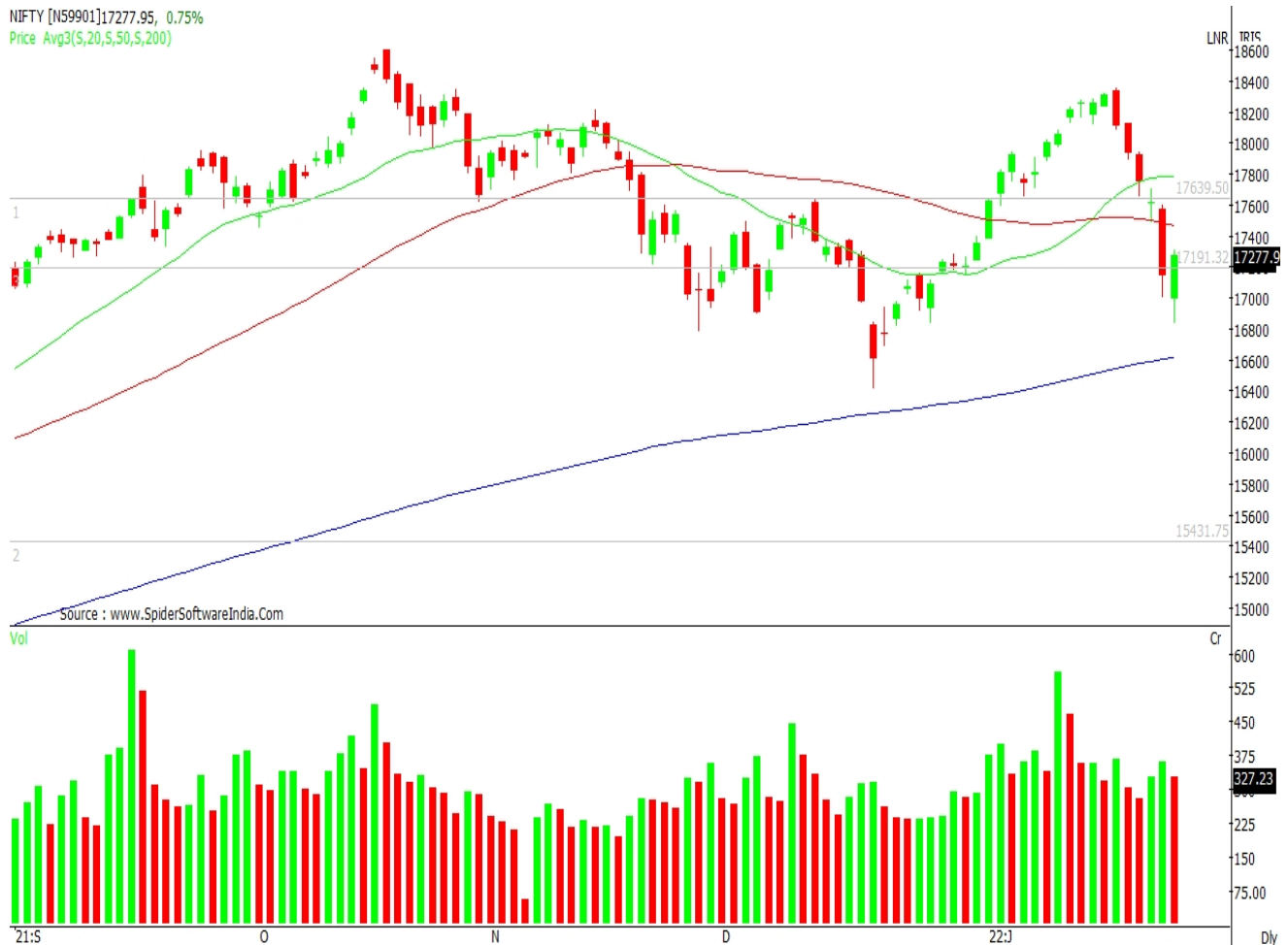
▶ Nifty Medium Term Trend

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 corrected sharply, the nifty ends 125 lower while the Sensex was down by 446 points. Among sectors, despite weak market sentiment PSU Banks continued positive momentum, rallied over 5 percent. Whereas, profit booking continued in IT stocks, as a result IT index corrected over 3.5 percent technically, due to weak global market conditions, the nifty/Sensex opened with a big gap down but one more time it took the support near 16900/56500 and reversed sharply. On intraday charts, the index has formed Double bottom formation which suggest strong possibility of fresh pullback rally from current levels. On daily and intraday time the index consistently taking support near 16800/56200 and the momentum indicators also indicating a quick pull back rally from current levels. We are of the view that, for the bulls 17000/56800 and 16800/56200 would be the strong support zone. Above the same pullback rally will continue up to 17250-17400-17600 /57700-58000-58600 On the flip side, below 16800/56500 uptrend would be vulnerable. The strategy should be to buy on dips until the Nifty is not breaking the support of 16800.

The focus should be on Financials, Auto and select Tech companies.

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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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