

December 28, 2021

▶ NIFTY: 17086

Range : 16830-17120

Resistance: 17150-17250-17300-17335

Support : 17040-17000-16950-16800

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17150	17606	16304

▶ BANK NIFTY: 35057

Range : 34230-35150

Resistance: 35200-35450-35600-35690

Support : 34800-34600-34225-34180

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36030	37780	35709

▶ 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 market witnessed a sharp pullback rally, the nifty ends 82 points higher while the Sensex was up by 295 points. Among Sectors, Pharma and IT indices registered strong buying interest whereas technical sell off was seen in selective media stocks.

After an early morning selloff, the market took the support near 16850/56550 and reversed quickly.

Technically, the index recovered sharply from the intraday lowest level and it also formed strong bullish candle which indicates strong possibility continuation of uptrend in the near future.

For the day, now 17100/57500 would be the key level to watch out. Above the same the uptrend formation is likely to continue till 17150-17250/57700-57900. On the other side, below 17100/57500 could possibly open another correction wave up to 17065-17030/ 57300-57200.

RATING SCALE (PRIVATE CLIENT GROUP)

- 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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