

December 29, 2021

**▶ NIFTY: 17234**

Range : 17161-17250

Resistance: 17275-17300-17370-17400

Support : 17200-17180-17100-17060

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17161	17584	16315

**▶ BANK NIFTY: 35182**

Range : 35035-35360

Resistance: 35360-35450-35600-35750

Support : 35000-34850-34700-34550

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36001	37696	35708

**▶ 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 positive momentum second day in a row, the nifty ends 147 points higher while the Sensex was up by 477 points. Among Sectors, almost all the major sectoral indices traded in the green but Auto and Small cap index outperformed.

After a sharp pullback rally, the market nifty opened with a gap up and post strong opening entire day it was hovered within the range of 17160 to 17250/57650-57950.

Technically, after a long time, the nifty succeed to close above 20 day SMA which is broadly positive. We are of the view that, the short term texture is bullish but due to overstretch intraday rally bulls may prefer to take temporary pause near 17275-17300/58000-58100.

Trading setup suggest, quick intraday correction possible if the nifty/Sensex succeed to trade below 17180/57750 below the same the correction wave will move up to 17100-17060/57500-57300. On the other side, above 17200/57800 the index uptrend continuation formation will continue up to 17300/58100. Further upside may also continue which could lift the index up to 17370/58300.

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