

February 1, 2021

**▶ NIFTY: 13635**

 Range : 13500-13900  
 Resistance : 13770-13850-13900-13980-14070-14150  
 Support : 13520-13430-13350-13300-13250-13150

**▶ Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 14285   | 13745   | 11560    |

**▶ BANK NIFTY: 30565**

 Range : 30350-31250  
 Resistance : 30660-30750-30900-31050-31250  
 Support : 30350-29850-29600-29350-29000

**▶ Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 31710   | 30765   | 24265    |

**▶ Nifty Short Term Trend**

Down (Down below 14200 on a closing basis)

**▶ Nifty Medium Term Trend**

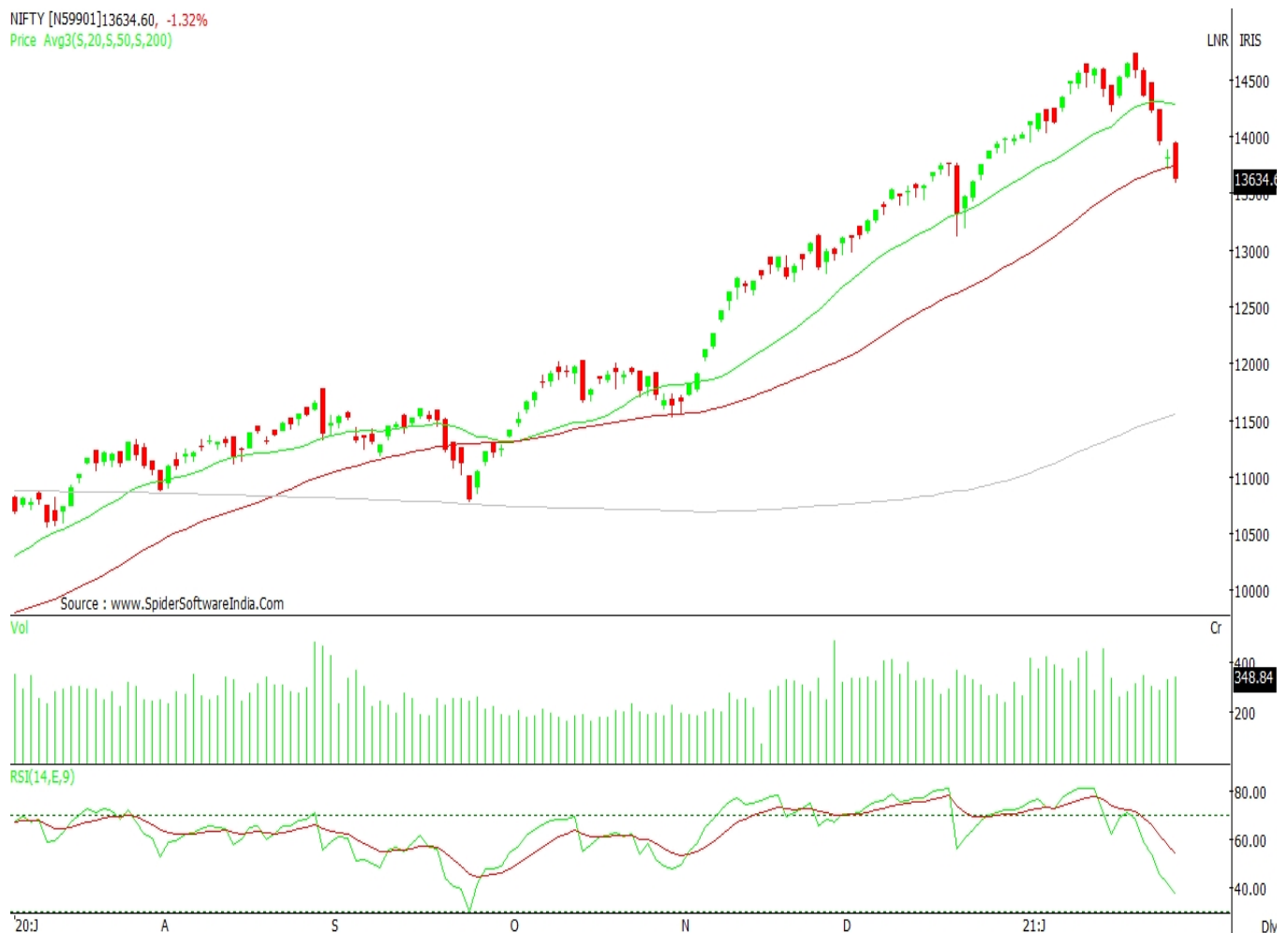
Up (Down below 13100 on a closing basis)

**▶ 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 Chart 20, 50, 200 days SMA**

 NIFTY [N59901]13634.60, -1.32%  
 Price Avg3(\$,20,\$,50,\$,200)


## ► Market Analysis

**Nifty / Sensex Weekly View:** The Nifty / Sensex closed in negative territory on a weekly and monthly basis. On a daily basis, the Nifty closed below the support of the 50-day SMA which was at 13740/46850 and was acting as big support on Thursday. After that dismissal, the Nifty entered technical selling mode and in a very short period, the market fell to the level of 13596/46160. On a monthly basis, the market has established a sustained decline and has lost more than 5 per cent. On a monthly basis, the Nifty / Sensex has made a hammer candlestick pattern with support from FII selling. It is clear that "hot money" is flowing out of the market ahead of the major event of the Union Budget. So far, FIIs have sold over Rs 6,000 crore in the cash segment and they have reduced their positions on Index futures significantly.

Volatility is on the rise and the volatility index (India VX) has moved upwards to 25.31, which is up nearly 12 per cent and indicating a resurgence in the volatility. Significant support would be at 13570/46100, 13440/45700 and 13250/45000 levels. However, going below the 13200/45000 level would push the market to re-test previous highs, which is at the 12450/43000 level. On the upside, 14000/47200 and 14200/47800 would be the main obstacles. In the best-case scenario, we can see the 14500/49000 level and if the Nifty crosses the 14800/50200 then the upward trend would accelerate a lot.

The strategy is to reduce weak long positions between 14200/47200 and 14500/49000 levels. If the Nifty comes down to 13500/46000 with a final stop loss at 13200/45000 level, it would be advisable to buy. The focus should be on financial, pharmaceuticals and commercial vehicles in particular.

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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.
- 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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