



January 03, 2022

▶ **NIFTY: 17354**

Range	: 16830-17400
Resistance	: 17550-17600-17725-17800
Support	: 17200-17050-16950-16900

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17162	17516	16348

▶ **BANK NIFTY: 35481**

Range	: 34233-35600
Resistance	: 35600-36000-36250-36600
Support	: 35000-34500-34230-34000

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
35828	37432	35701

▶ **Nifty Short Term Trend**

Down (Up above 17500 on a closing basis)

▶ **Nifty Medium Term Trend**

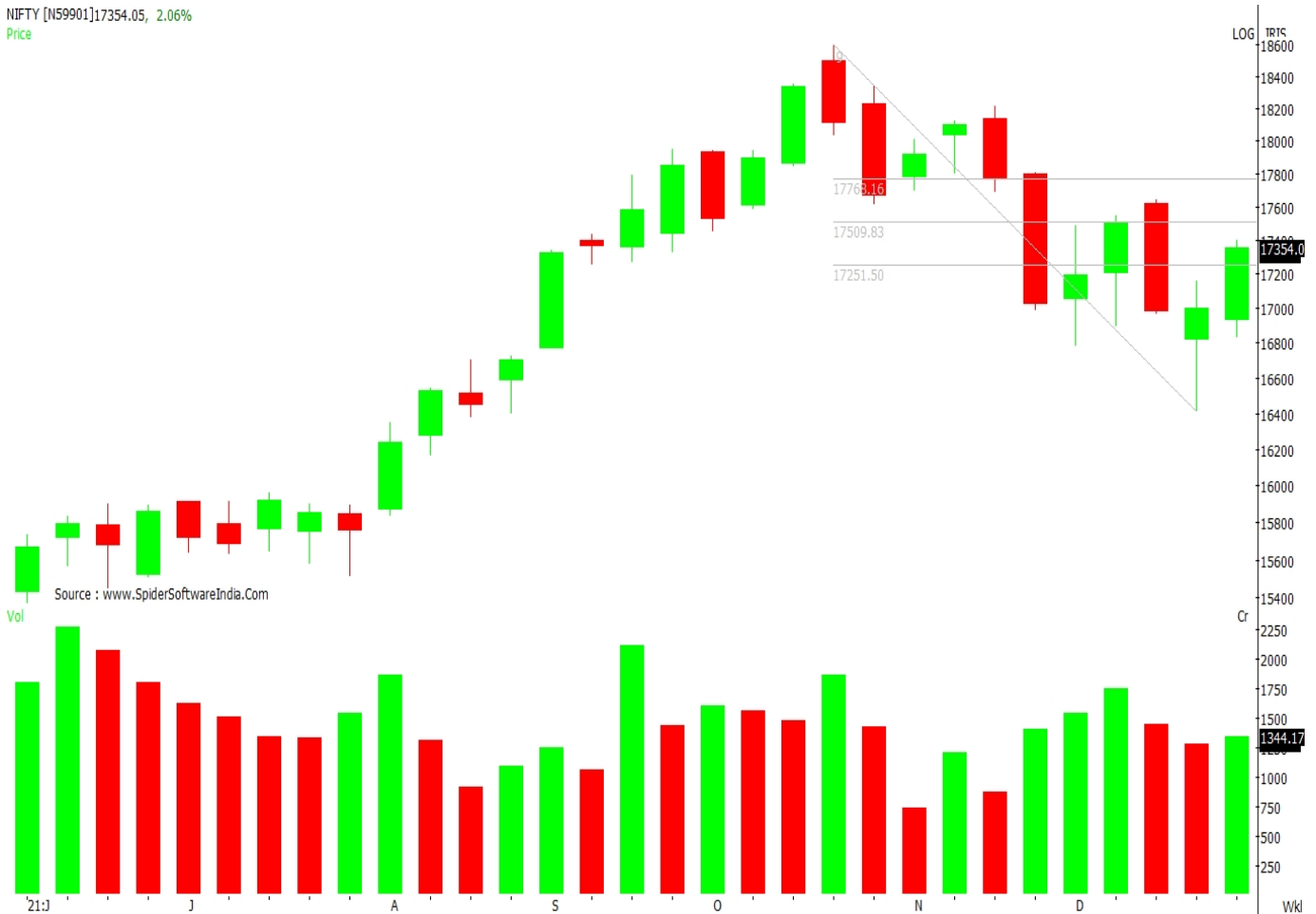
Up (Down below 14100 on a closing basis)

▶ **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 Weekly Chart



► Market Analysis

Nifty/Sensex Weekly View: In the last week of 2021 year, the Benchmark indices continued positive momentum, the week opening was negative but the index reversed sharply and successfully clear the 17000/57000 mark and post breakout throughout the week comfortably trading above the same. From the weekly lowest level the nifty /Sensex rallied 567 /1554 points.

Among sectors, except Media all the major sectoral indices was traded in the green. Among all major sectoral indices Nifty Pharma index was the top gainer, rallied over 5 percent.

Meanwhile, after a short term correction the bank nifty has formed promising reversal formation near 34500. The structure suggest 35000 and 34500 would be the sacrosanct supports for the Bank nifty. Above the same uptrend momentum is likely to continue till 36000-36500.

Technically, currently the index comfortably trading above 20 day SMA and it has maintained higher bottom formation on intraday as well as on daily charts which is broadly positive for the market. In addition, on weekly charts, the index has formed long bullish candle that also support short term uptrend.

We are of the view that, the short term structure is still in to the bullish side. But 17600 or 50 day SMA/58800 would act an important resistance level for the traders. In the near future, as long as the index is holding 17200 or 20/57800 day SMA the chances of hitting 17550-17600/58800-59000 are bright. Further upside may also continue which could lift the index up to 17725-17800/58300-58500. On the flip side, a close below 20 day SMA the correction move will move up to 17050-16950/57300-57100.

For the day, the ideal strategy should be to Buy/Sell on the breakout of the first Hourly trading range and keep a SL below low, if bought Nifty and above high, if sold Nifty.

Resistance: 17450-17500 **Support :** 17250-17200.

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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.
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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Hemali Dhame Banking & Finance hemali.dhame@kotak.com +91 22 6218 6433</p>
<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432</p>	<p>Rini Mehta Research Associate rini.mehta@kotak.com +91 80801 97299</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>		

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Amol Athawale amol.athawale@kotak.com +91 20 6620 3350</p>	<p>Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498</p>
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Prashanth Lal prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTE prasenjit.biswas@kotak.com +91 33 6615 6273</p>
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