

December 6, 2021

▶ NIFTY: 17196

 Range : 17140-17350
 Resistance : 17200-17270-17310-17350-17490
 Support : 17140-17100-17000-16880-16780

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17790	17850	16080

▶ BANK NIFTY: 36197

 Range : 36100-36350
 Resistance : 36350-36500-36650-36770-36900
 Support : 35900-35750-35500-35300-34750

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
38535	38480	35700

▶ Nifty Short Term Trend

Down (Up above 18200 on a closing basis)

▶ Nifty Medium Term Trend

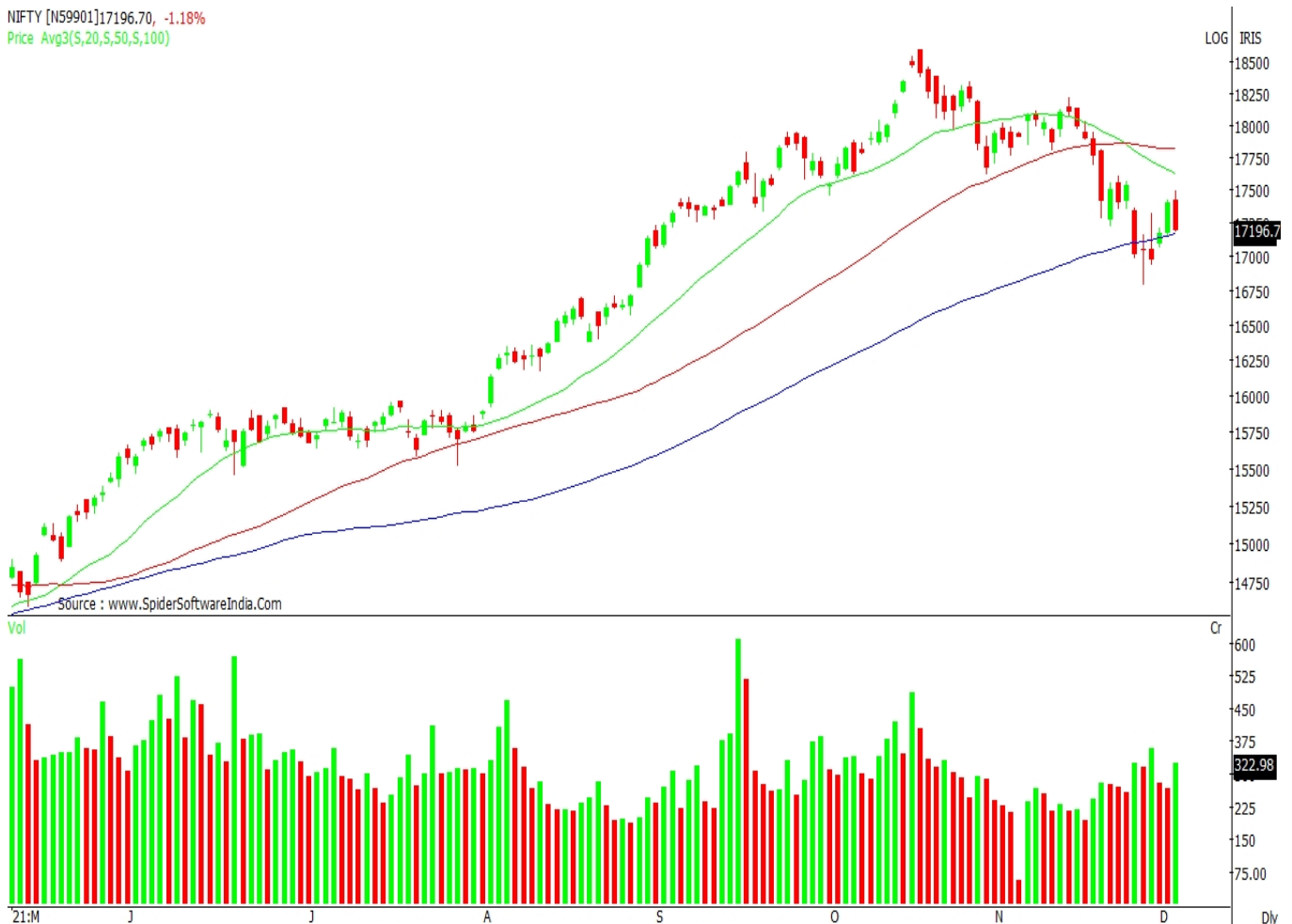
Up (Down below 14100 on a closing basis)

▶ 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 100 days SMA)

 NIFTY [N59901]17196.70, -1.18%
 Price Avg3(\$,20,\$,50,\$,100)


► Market Analysis

Nifty/Sensex Weekly View: In the last week, the Benchmark indices witnessed robust pullback rally, the Nifty ends 1.25 percent higher while the Sensex was up by 1 percent. After a weak opening, due to weak market sentiment and uncertain global cues on last Monday, the market corrected sharply but finally it took support near 16750 / 56450 and reversed quickly. Among sectors, the rally largely supported by Nifty IT stocks as a result, the Nifty IT index gained over 3.5 percent. While despite strong momentum, Pharma index registered selling pressure, shed over 2.37 percent. Meanwhile, on daily charts, the Bank Nifty maintained lower top formation, which is largely negative. Now, 35500 or 200 day SMA would be the key support level. And the texture of chart suggest strong possibility of quick pullback rally is not ruled out if it succeed to trade above 35500.

Technically, post extremely volatile week, the nifty succeeded to close above 100 day SMA, which is broadly positive. However, on the dismissal of 17140 / 57500 (100 days SMA), the market would again enter in the short-term bearishness. Below the level of 17140 / 57500, 17000/57000 the Nifty would gradually fall to 16880 / 56580 and 16780 / 56280 levels. Based on the daily chart the market is forming the series of lower top lower bottom. In case the market breaks 16780 / 56280 then it would have major implications and in that case the possibilities of hitting 16500 / 55400 would turn bright. On the higher side, 17200 and 17350 would be major hurdles.

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- 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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