

February 07, 2022

▶ **NIFTY: 17516**

Range	: 17450-17620
Resistance	: 17570-17620-17670-17740-17800-18000
Support	: 17450-17400-17340-17300-17200-17000

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17740	17440	16715

▶ **BANK NIFTY: 38790**

Range	: 38500-39150
Resistance	: 39150-39350-39500-39830-40000
Support	: 38500-38260-38100-38000-37900

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
38200	36915	36275

▶ **Nifty Short Term Trend**

Up (Down below 16800 on a closing basis)

▶ **Nifty Medium Term Trend**

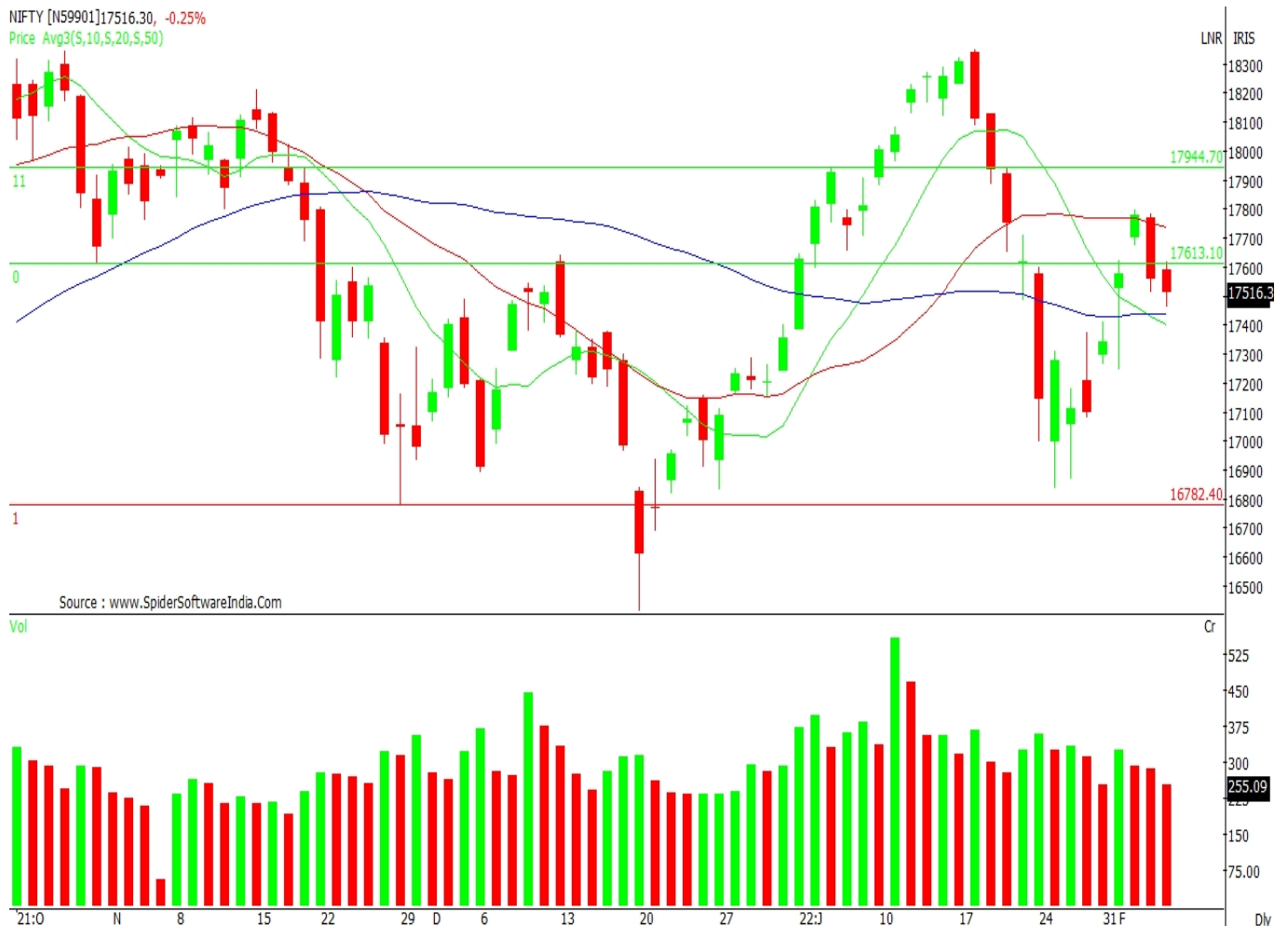
Up (Down below 14100 on a closing basis)

▶ **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: (10, 20 and 50 days SMA)



► Market Analysis

Nifty/Sensex Weekly View: In the past week, benchmark indices registered a sharp pullback rally, with Nifty closing 400 points higher after a volatile week, while Sensex was up 1400 points. Among sectors, all major sectoral indices were trading in the green but metal indices outperformed, rising over 6.5 per cent. Technically, the market managed to trade above the 50 day SMA but saw profit booking near the 20 days SMA or the 17800/59600 level. After a roller-coaster pace, Nifty finally maintained the 50 day SMA level which is largely positive. On the weekly chart, the index has formed an upper shadow bullish candle, which indicates indecision between the Bulls and the Bears. Had Nifty closed above 17600 it would have been more positive for the market.

Now 17450-17400/58400-58200 would be sacrosanct support levels for traders. Above which the index may continue to move higher till 17650-17750/59200-59500. On the other hand, an uptrend below 17400/58000 would be weak and could trigger a short-term weakness up to 17300-17200/57900-57700.

In the current week, we have weekly expiry and on Thursday, also we have to face a credit policy during market hours. Talking about the NiftyBank chart, we think 38200 and 37900 will be good support. 37500 would remain the decisive support. 39500 and 40000 can be a big hurdle. Also, there is scope to touch the level of 40000.

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