

January 11, 2021

▶ NIFTY: 14347

 Range : 14100-14440
 Resistance : 14400-14440-14470-14500-14600
 Support : 14220-14180-14130-14100-14000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
13835	13170	11155

▶ BANK NIFTY: 32085

 Range : 31800-32200
 Resistance : 32140-32220-32370-32440-32650
 Support : 31800-31700-31630-31500-31410

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
30920	29420	23370

▶ Nifty Short Term Trend

Up (Down below 13100 on a closing basis)

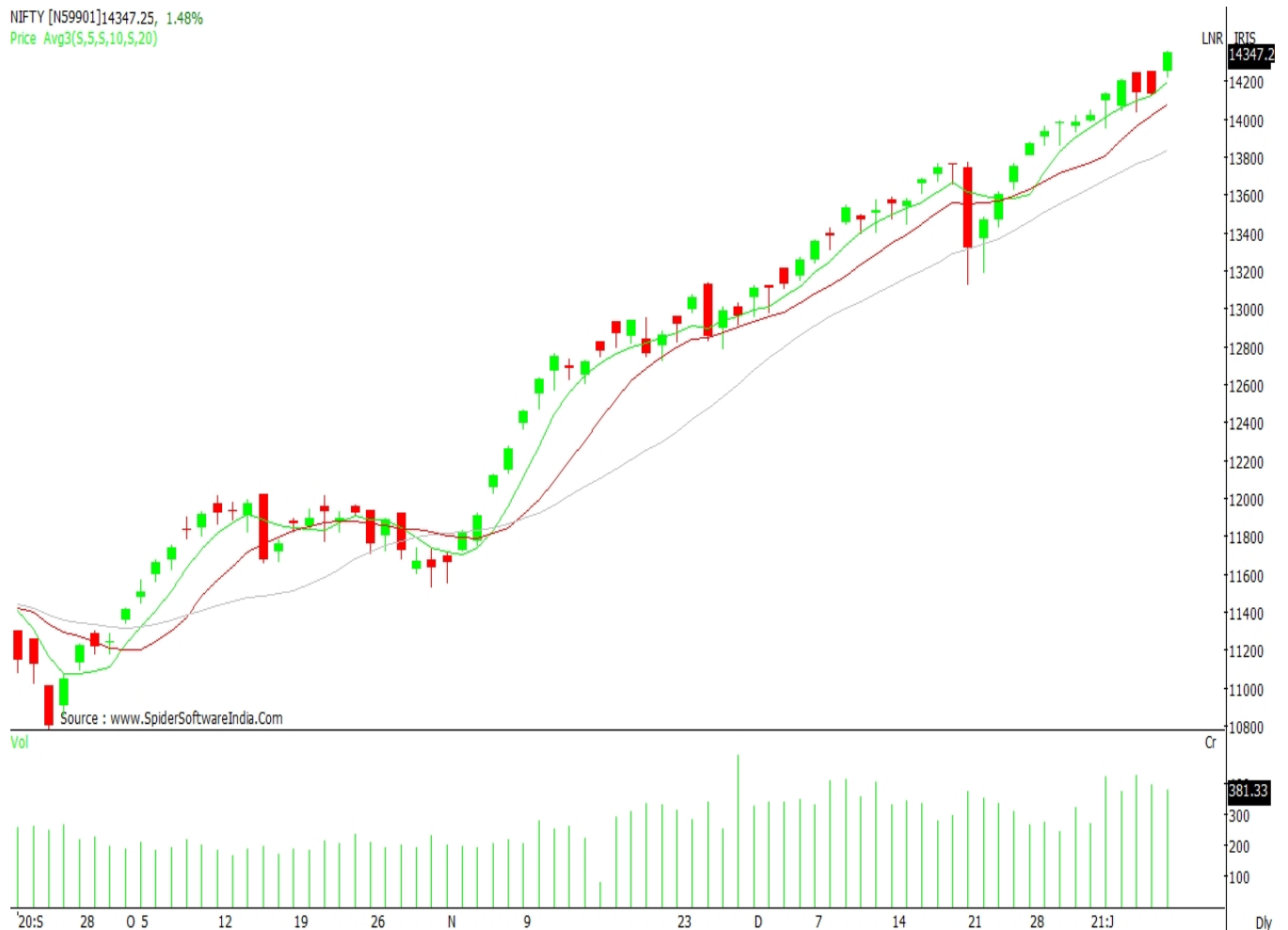
▶ Nifty Medium Term Trend

Up (Down below 10790 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 with 5, 10 and 20 D SMA


► Market Analysis

Nifty / Sensex Weekly View: On a weekly basis, since the Nifty 50 and BSE Sensex index had broken its all-time high level of 12431/42274, respectively, Nifty/Sensex has been hitting new highs and is closing at record highs. However, the most concerning part of the week was the FIIs flows. For the week, flows were less than Rs 3000 crore and it was mainly on the back of a rally in the dollar index from lower levels.

The market breadth was good and except FMCG sector all other sectors closed in positive territory. During the week, Metals and Technology sectors were star performers.

On a daily and weekly basis, the market has formed bullish continuation formation. We could see the levels of 14450/48500 and 14650/49000 on the higher side in the best case scenario. The strategy **should be to buy only on major dips as the markets are over stretched and keep reducing weak positions from the portfolio**. In case of correction, index may find support at 14200/47800 and at 14000/47500 levels. For contra traders, our advice is to "sell Nifty between 14420/14450". Put a stop loss at 14530 for that.

RATING SCALE (PRIVATE CLIENT GROUP)

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.

FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Rusmik Oza Head of Research rusmik.ozakotak.com +91 2	Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com 2 6218 6441	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6443	Priyesh Babariya Research Associate priyesh.babariya@kotak.com +91 22 6218 6439 +91 22 6218 6433
Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424	Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434	Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907	

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

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

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6615 6273
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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com/www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member ID: NSE-08081; BSE-673; MSE-1024; MCX-56285; NCDEX-1262), AMFI ARN 0164, PMS INP00000258 and Research Analyst INH00000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022-42858484, or Email: ks.compliance@kotak.com.

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