

December 13, 2021

▶ **NIFTY: 17511**

Range	: 17350-17570
Resistance	: 17570-17600-17660-17700-17850
Support	: 17470-17410-17380-17350-17300

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17460	17770	16140

▶ **BANK NIFTY: 37105**

Range	: 36750-37400
Resistance	: 37230-37400-37700-37950
Support	: 36900-36750-36600-36500

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
37080	38265	35713

▶ **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 Daily Chart (20, 50 and 100 days SMA)

NIFTY [N59901]17511.30, -0.03%
Price Avg3(S,20,S,50,S,100)



► Market Analysis

Nifty/Sensex Weekly View: In the last week, the Benchmark indices witnessed promising pullback rally, the Nifty/Sensex gained 288/ 1189 points or 1.70 percent. Due to tepid global market conditions and weak sentiments, on last Monday, the market corrected sharply but eventually it took the support near 16900/56700 and registered a sharp pullback rally. From the weekly lowest levels, the Nifty/ Sensex recovered over 650/2200 points. Among Sectors, Media, PSU Banks and Metal indices was the top gainers while technical sell-off was seen in Pharma and IT stocks.

In the meantime, after a reversal formation the Bank Nifty currently trading near 50 and 20 day SMA. Direction wise, the uptrend will remain intact as long as Bank Nifty does not break 36550, which is important retracement level. Technically, on daily charts, the Nifty has formed double bottom formation, which is broadly positive for the short term. It also formed bullish candle on weekly charts that indicating further uptrend from current levels.

We are of the view that, the uptrend will continue but before a fresh breakout, the market may consolidate within the range of 17350 to 17700/58300-59300 price ranges. Above 17700/59300, we could expect continuation of wave up to 17700-17850/59300-59500. On the flip side, dismissal of 17350/58300 would possibly trigger one more leg of correction.

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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.
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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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