

January 17, 2022

**▶ NIFTY: 18256**

 Range : 18100-18350  
 Resistance : 18270-18300-18350-18380-18480  
 Support : 18200-18150-18050-18000-17900

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17510	17505	16510

**▶ BANK NIFTY: 38370**

 Range : 38000-38660  
 Resistance : 38500-38660-38850-38950  
 Support : 38140-38000-37920-37760

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36425	36976	35885

**▶ Nifty Short Term Trend**

Up (Down below 16800 on a closing basis)

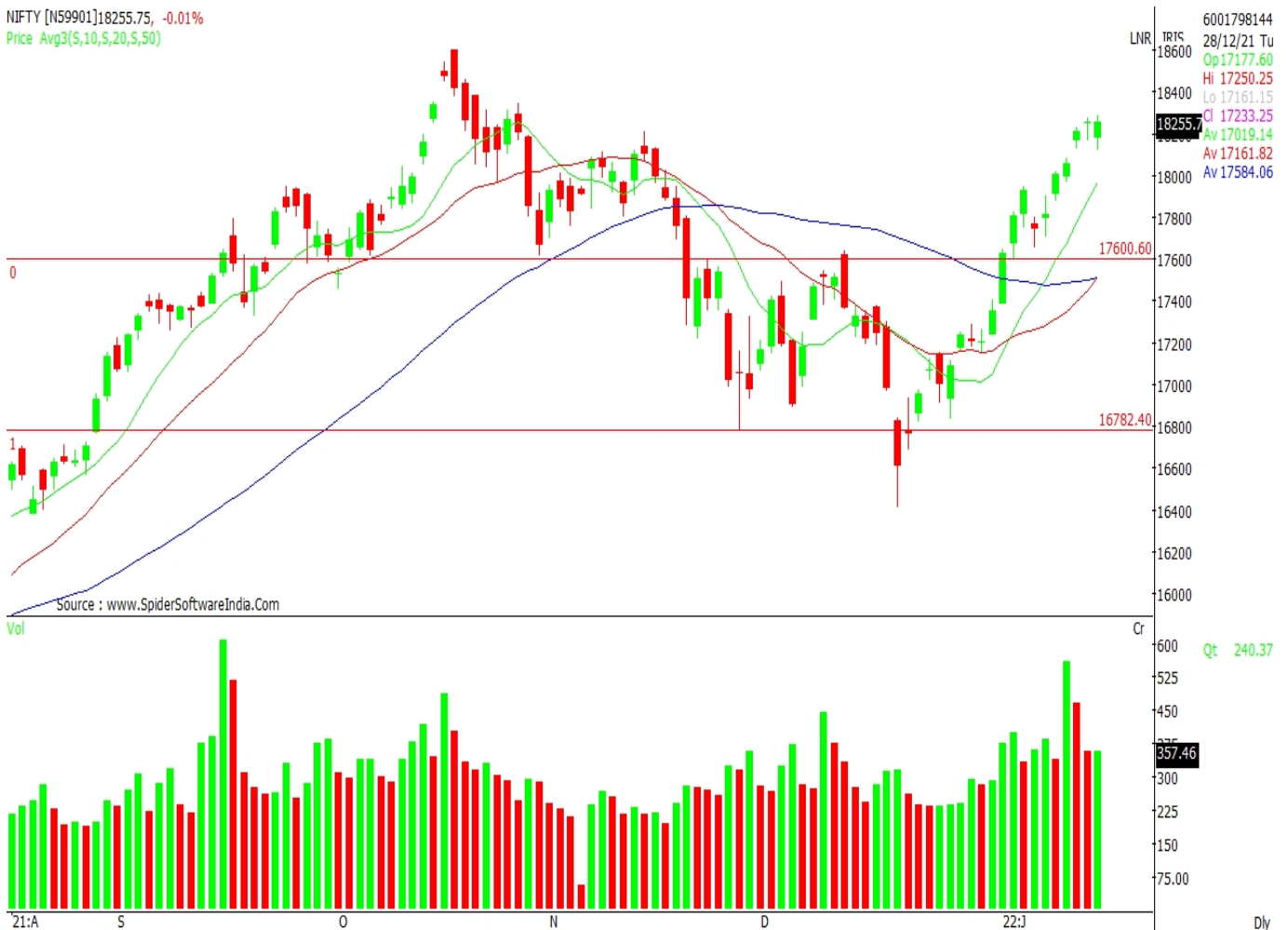
**▶ Nifty Medium Term Trend**

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:** The benchmark indices extends gains, in the last week the nifty/ Sensex gained 2.4 percent. During the week, the index maintained the positive momentum. It successfully clear the resistance of 18000/60300 and post breakout comfortably trading above the same, which is broadly positive. Among Sectors, in the last week, almost all the major sectoral indices was traded in the green but Energy, reality and PSU Banks gained the most. In the meantime, the bank nifty completed one leg of correction and took the support near 9 day SMA.

The structure suggests 38000 and 37500 would act as strong support zone. Above the same, the uptrend momentum will continue up to 39000-39300. Technically, on weekly charts, the index has formed bullish candle, which support further uptrend. At the same time, on daily charts, the index holding higher bottom series formation that also support uptrend. We are of the view that, the texture of the market is bullish but due to overstretch rally the market is likely to consolidate between 18000 to 18400/60500-61500 prices ranges. For the bulls, 18350-18400/61500-61600 would be the immediate hurdle. Above the same, the same breakout formation will continue up to 18500/61900. For the day, 18100/60850 would be the sacrosanct support level to watch out. If the index succeed to close below the same, it could retest 18050-18000/60500-60300 levels. The texture of the market is volatile hence, level based trading would be the ideal strategy for the traders. The focus should be on select Financials, Metals and Technology companies.

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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.
- 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.
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