

December 20, 2021

▶ NIFTY: 16985

Range : 16950-17650

Resistance : 17000-17100-17150-17250-17400

Support : 16950-16900-16850-16750-16690

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17271	17724	16244

▶ Nifty Short Term Trend

Down (Up above 17500 on a closing basis)

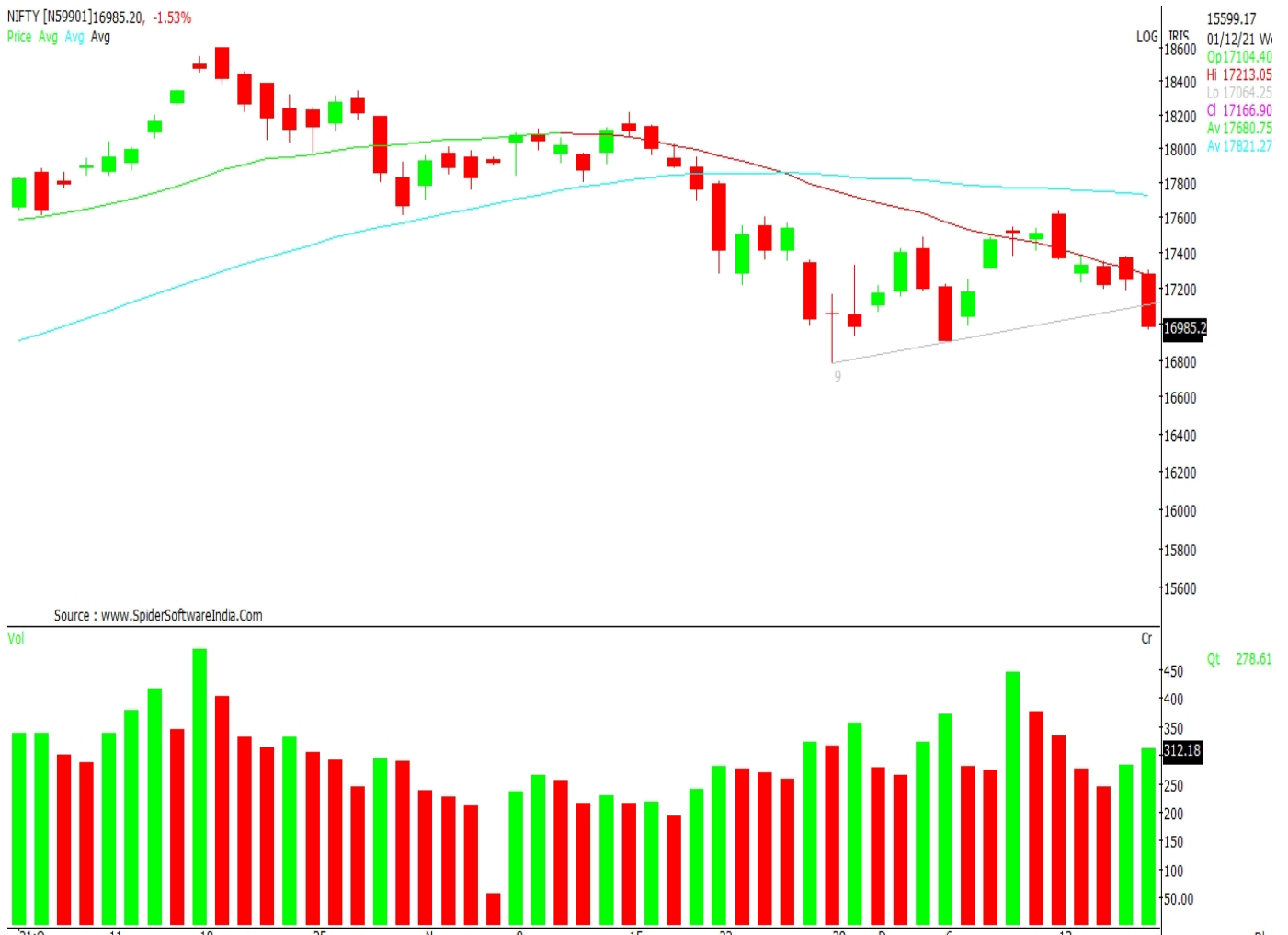
▶ Nifty Medium Term Trend

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 200 days SMA)


▶ Market Analysis

Nifty/Sensex Weekly View: In the last week, the Benchmark indices witnessed selling pressure, the Nifty ends 2.97 percent lower while the Sensex was down by nearly 3 percent.

On last Monday the index opened with a gap up but once again it failed to trade above 17550/59000 resistance zone. And due to uncertain global cues and consistent profit booking at higher levels, it corrected sharply. In the last week alone, the Nifty shed over 670/ 2250 points.

Among sectors, most of the major sectoral indices traded in the red, but Nifty Reality lost the most shed over 8 percent. While despite weak market condition strong buying interest continued in selective IT stocks. During the week, the nifty IT Index rallied gained 2 percent. Meanwhile, after a sharp fall, currently the bank nifty is trading near 200 day SMA direction wise, the short term structure is still in to the weak side but now 200 day SMA or 35400 would act as a strong support zone for the Banks Nifty.

Technically, on weekly charts, the nifty has formed strong bearish candle which is largely negative. In addition, on daily charts, the index has broken the important support level of 17000 and succeed to close below the same. Further, on daily and weekly charts it maintained lower top formation which also indicating continuation of weakness in the near future.

We are of the view that, the short term formation is weak and is likely to continue in the near future. This outlook will remain intact as long as Nifty does not surpass 17150/57500 which is the short term resistance zone. Below the same the correction wave is likely to continue up to 16850-16750/56700-56400 on the flip side, above 17150/57500 resistance breakout, continuation of pullback rally will continue till 17250-17400/57800-58300.

For the day, the ideal strategy should be to Buy/Sell on the breakout of the first Hourly trading range and keep a SL below low, if bought Nifty and above high, if sold Nifty.

Resistance: 17100-17150 **Support:** 16900-16850

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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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