

February 21, 2022

▶ NIFTY: 17276

 Range : 17200-17500
 Resistance : 17340-17380-17450-17500-17600
 Support : 17250-17200-17140-17100-17000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17352	17415	168850

▶ BANK NIFTY: 37599

 Range : 37100-37750
 Resistance : 37750-37850-38050-38150
 Support : 37100-37000-36850-36750

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
38090	37100	36555

▶ Nifty Short Term Trend

Up (Down below 16800 on a closing basis)

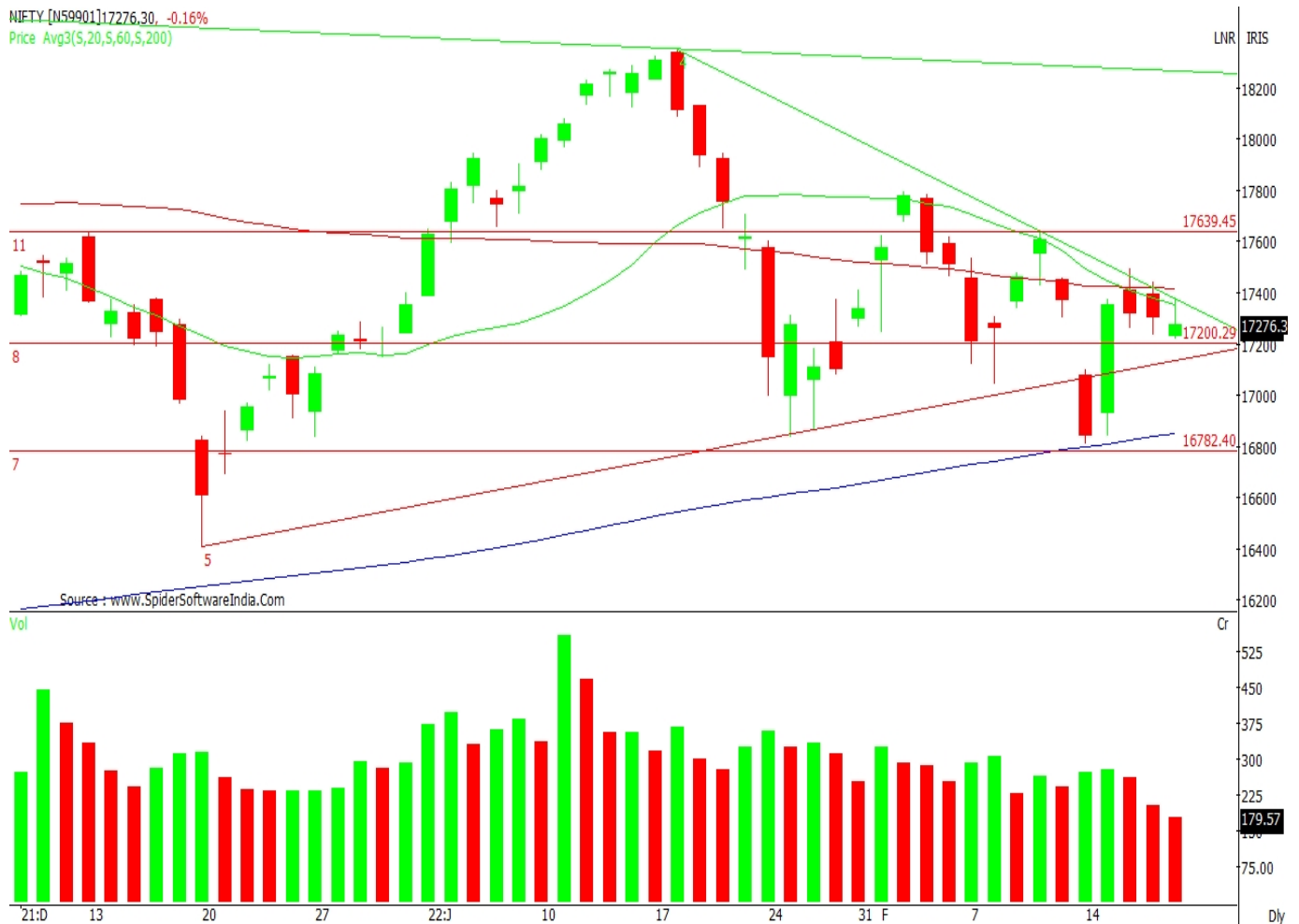
▶ Nifty Medium Term Trend

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: (20, 50 and 200 days SMA)


► Market Analysis

Nifty/Sensex Weekly View: The benchmark indices recorded volatile activity in the past week. The week started on a negative note and after an initial panic, Nifty took support near the 200-day SMA and reversed sharply. Nifty/Sensex recovered 690/2270 points from weekly lows but once again failed to clear the resistance of 50 day SMA that is largely negative. Among the sectors, PSU Bank and Metal indices were the biggest losers, both falling over 4 per cent, while IT and Energy indices posted some recovery from lower levels.

Meanwhile, Bank Nifty managed to stay above the support of the 50-day SMA after the pullback. The structure suggests that the 50 days SMA followed by the 200 days SMA can act as major support for Bank Nifty. In the current week, the Bank Nifty may spend the time in the trading range of 38000 & 36500. Technically, on the daily and weekly charts, Nifty is trading lower and is facing resistance near the 20 and 50 days SMA. As per the direction, fresh range breakout is possible only after 17500/58550. Above that, it can rally to 17600-17750/58850-59200. On the other hand, 17200/57500 could be the key support level for the traders. Below 17200/ 57500 the chances of hitting 17050 and 16800/56500 will intensify.

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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Hemali Dhame Banking & Finance hemali.dhame@kotak.com +91 22 6218 6433</p>
<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432</p>	<p>Rini Mehta Research Associate rini.mehta@kotak.com +91 80801 97299</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>		

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

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

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Prashanth Lal prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTE prasenjit.biswas@kotak.com +91 33 6615 6273</p>
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