

January 24, 2022

▶ NIFTY: 17617

Range : 17410-17700

Resistance : 17660-17700-17770-17810-17850

Support : 17540-17480-17410-17380-17250

▶ Simple Moving Average (SMA)
20 Days
50 Days
200 Days

17775

17500

16590

▶ BANK NIFTY: 37574

Range : 37550-37750

Resistance : 37750-37850-37960-38140-38350

Support : 37400-37200-37150-37000-36800

▶ Simple Moving Average (SMA)
20 Days
50 Days
200 Days

37215

36855

36000

▶ Nifty Short Term Trend

Up (Down below 16800 on a closing basis)

▶ Nifty Medium Term Trend

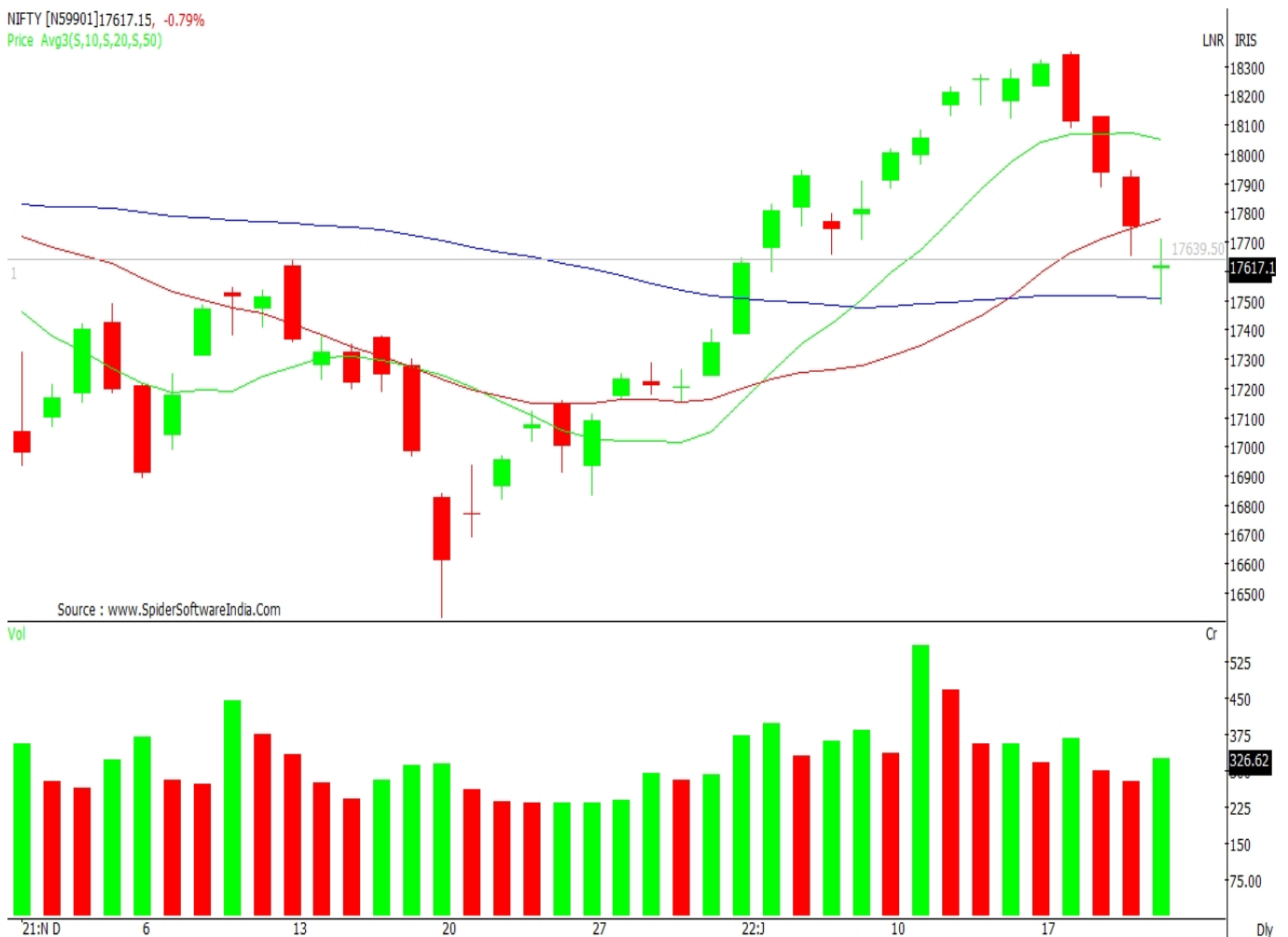
Up (Down below 14100 on a closing basis)

▶ 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)

 NIFTY [N59901]17617.15, -0.79%
 Price Avg3(S,10,S,20,S,50)


► Market Analysis

Nifty/Sensex Weekly View: In the last week, the benchmark indices witnessed a sharp selloff, the nifty drag 4.5 per cent or 865 points while the Sensex was down by 4.5 or 2850 points. Among Sectors, all the major sectoral indices registered profit booking. In the last week, the Nifty IT Index lost the most, trimmed over 7 per cent. In the meantime, after a short-term correction, the bank nifty is trading near 20 days SMA. For the positional traders, now 20 days SMA or 37000 would act as an immediate support zone. Trading above the same, it will move up to 38250-38600. Technically, on weekly charts, the Nifty/ Sensex has formed a long bearish bar reversal candle, which is an indication of short term weakness. In addition, after a long time, the index succeeded to close below 20 day SMA which is broadly negative.

The short term texture of the market is still on the weak side. But due to the oversold situation, we could witness a sharp pullback rally if the index succeeds to trade above 50 day SMA. We are of the view that the market is volatile and remain volatile in the near future. For the bulls now, 50 days SMA or 17500/58700 would act as a sacrosanct support level. Above the same, the pullback rally will continue till 17700/59300. Further upside may also continue which could lift the index up to 17900-17950/59800-59950. On the flip side, a close below 50 days SMA could trigger further weakness up to 17400-17250/58400-57950. The focus should be on financials and telecom companies.

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- 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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