

January 25, 2021

▶ NIFTY: 14371

 Range : 14300-14510
 Resistance : 14450-14490-14510-14550-14600
 Support : 14300-14270-14230-14180-14140

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14290	13650	11460

▶ BANK NIFTY: 31167

 Range : 30880-31550
 Resistance : 31270-31400-31550-31660-31870
 Support : 31000-30880-30630-30500-30350

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
31830	30630	24045

▶ Nifty Short Term Trend

Up (Down below 13100 on a closing basis)

▶ Nifty Medium Term Trend

Up (Down below 10790 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 Chart 10, 20, 50 days SMA

 NIFTY [N59901]14371.90, -1.50%
 Price Avg3(S,10,S,20,S,50)


▶ Market Analysis

Nifty / Sensex Weekly View: The previous week had been volatile for the traders, the benchmark Index Sensex first time hit the 50000 mark and also registered fresh all time high of 50184.01/ Nifty 14753.55. But due to short term overbought conditions and profit booking near psychological 50000 mark, the index failed to sustain at higher level. Among Sectors, Nifty Auto index gained 3.42 and strong buying was seen in Bajaj auto and Tata Motors, rallied over 10 percent. Whereas, Nifty Metal, PSU Banks, and Pharma index shed over 3.5 percent.

We are of the view that, the structure of the index is volatile and likely to continue for the next couple of weeks. In the short run, Reliance Quarterly result's outcome and the trend of Global markets would be trend deciders. Technically, post strong uptrend rally the nifty has formed Bar Reversal candle stick pattern which clearly indicates indecisiveness between bulls and bears. Bears are becoming stronger. The medium term texture of the market is bullish, however, that would help the market to hold only at major support like 14300, 14100 or at 13950 levels.

Bar Reversal kind of candle and a daily chart formation indicates red flag near 14750/50185 levels. Hence strong possibility of quick short term price correction if prices moves to 14600 levels.

For the next few trading sessions, 14300/48400 should be the sacrosanct level for the trend following traders, if it sustains above the same then the uptrend texture likely to continue up to 14600-14750/48800-49100 further upside may also possible that could lift the index till 14855/49450. On the flip side, dismissal of 14300/48400 possibly open another leg of correction till 14100-13950/48100-47600.

RATING SCALE (PRIVATE CLIENT GROUP)

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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