

December 27, 2021

**▶ NIFTY: 17004**

 Range : 16400-17160  
 Resistance : 17150-17250-17300-17400  
 Support : 16900-16800-16765-16550

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17147	17627	16293

**▶ BANK NIFTY: 34857**

 Range : 34000-35500  
 Resistance : 35200-35400-35800-36100  
 Support : 34600-34400-34200-34000

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36073	37850	35712

**▶ Nifty Short Term Trend**

Down (Up above 17500 on a closing basis)

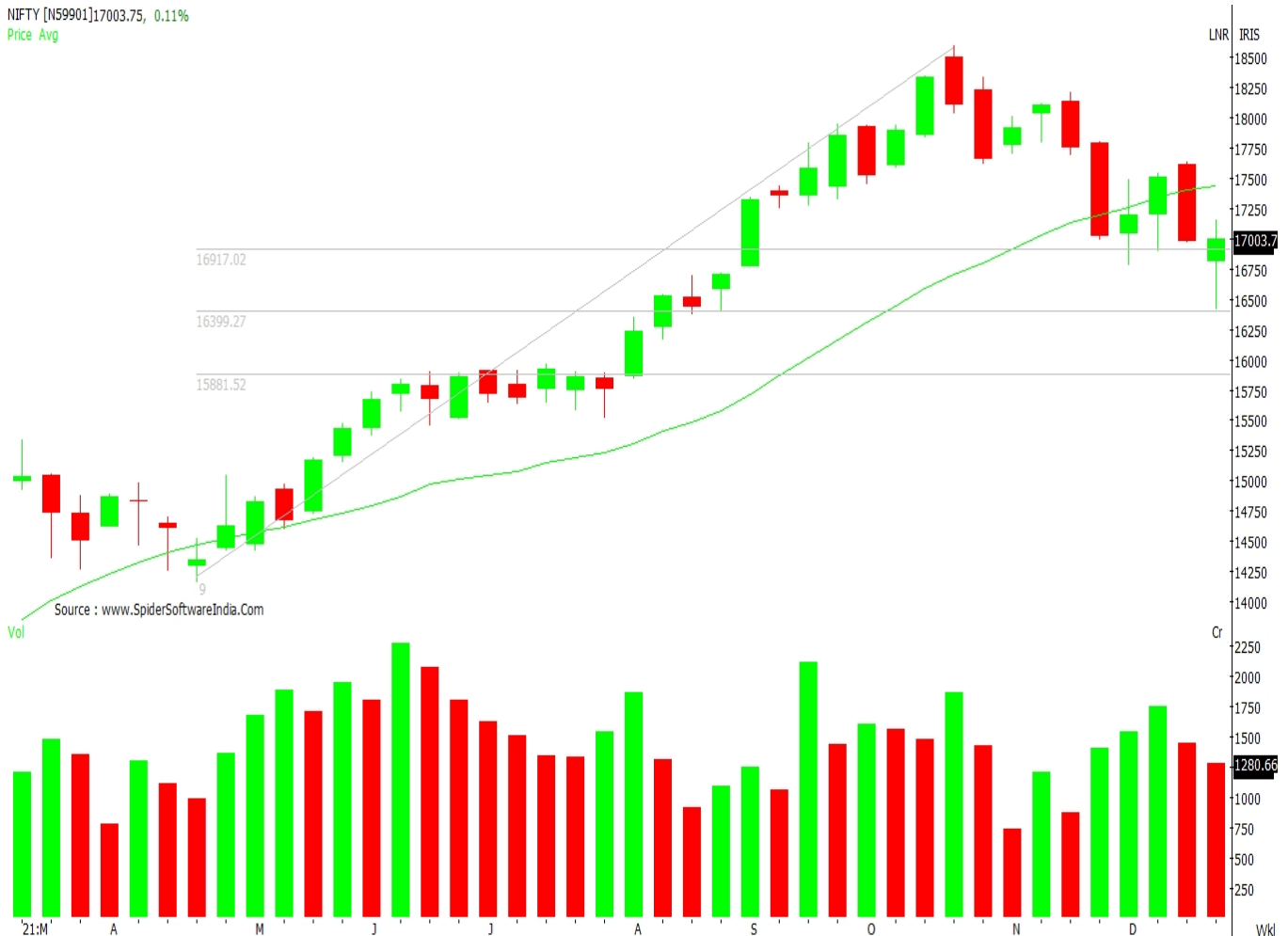
**▶ Nifty Medium Term Trend**

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 Weekly Chart: 20 Weeks SMA**


## ▶ Market Analysis

**Nifty/Sensex Weekly View:** In the last week, the Benchmark indices witnessed sharp pullback rally, after a volatile week, the Nifty/ Sensex succeed to close above 17000/57000 mark.

Due to stiff selloff on the world markets, on last Monday our market corrected sharply and made a fresh low of 16410/55133 but because of oversold conditions it reversed rapidly. From the weekly lowest level the nifty recovered 745/2490 points which is grossly positive.

Among sectors, strong buying interest was seen IT, and selective FMCG stocks. Among all major sectoral indices Nifty IT index was the top gainer, rallied nearly 3 percent. Whereas, profit booking continued in banking and financial stocks.

Technically, on daily charts, the index still holding lower top formation which support medium term weakness. But trading sentiment has changed to positive from negative. In addition, on weekly charts, the index has formed long leg bullish candle that also indicating continuation of pullback rally in the near future.

We are of the view that, the intraday texture of the market is bullish but 20 day SMA and 17250/57800 would act as an important hurdle for the market. Trading set up suggest, before fresh breakout the index is likely to consolidate within the range of 16800/56800 to 17250/57800. Traders remain cautious and very selective near resistance levels as there is a risk to get stuck at higher levels.

Sector specific, so far this rally largely dominating by the IT stocks. The structure suggest, IT stocks would likely to outperform in near term. So any short term corrections would be used to add quality IT stocks with the medium term time horizon.

**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: 17070-17150 Support: 16900-16850.

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<b>BUY</b>	- 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.
<b>SELL</b>	- 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.
<b>Stop Loss Order</b>	- 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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