

November 29, 2021

**▶ NIFTY: 17026**

 Range : 16900-17200  
 Resistance : 17100-17200-17250-17300-17350  
 Support : 16900-16800-16740-16700-16660

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17790	17850	16080

**▶ BANK NIFTY: 36025**

 Range : 35850-36500  
 Resistance : 36140-37500-37630-37750  
 Support : 35950-35850-35700-35550

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
38535	38480	35700

**▶ Nifty Short Term Trend**

Up (Down below 15450 on a closing basis)

**▶ Nifty Medium Term Trend**

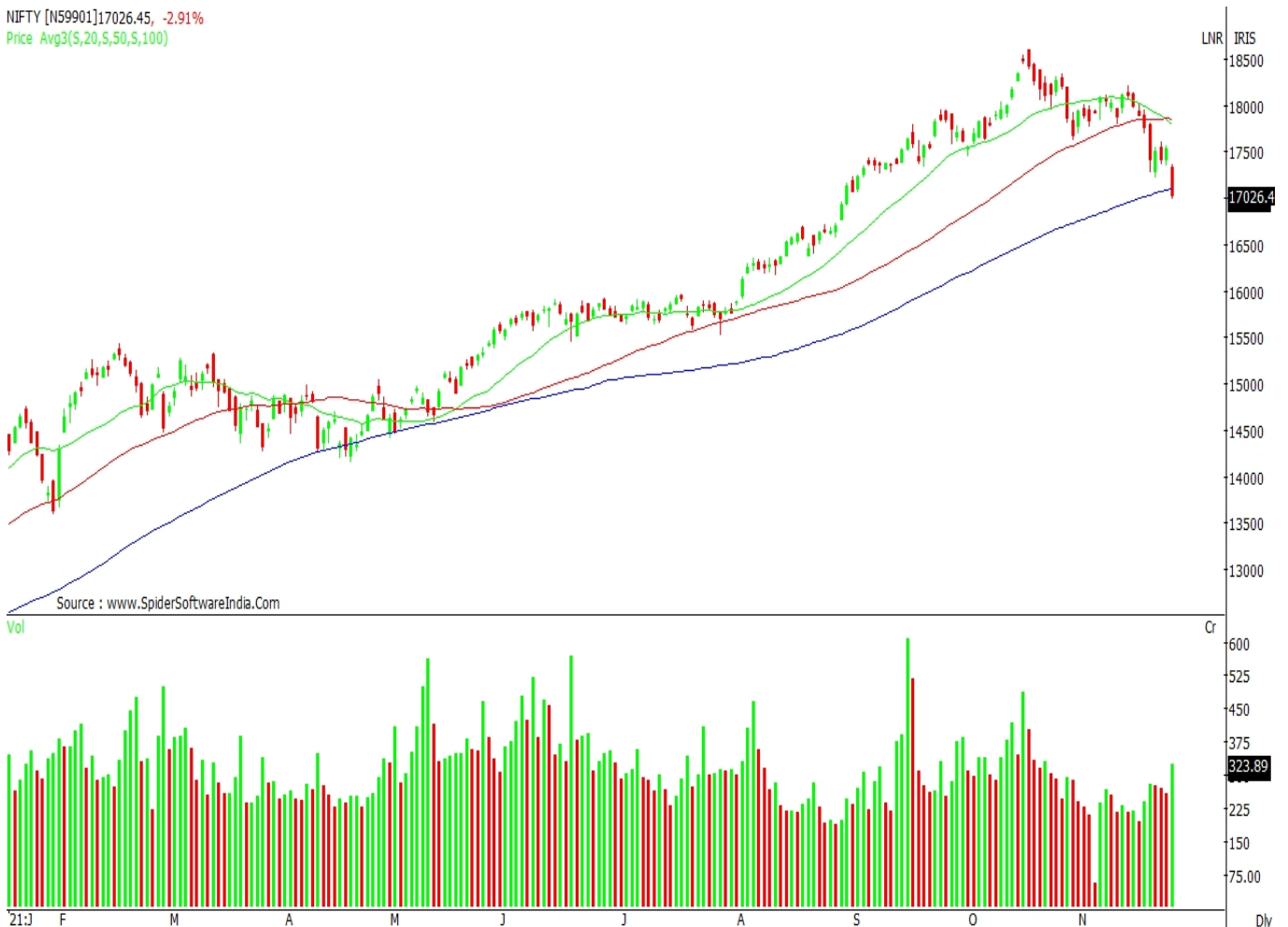
Up (Down below 14100 on a closing basis)

**▶ 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 100 days SMA)**

 NIFTY [N59901]17026.45, -2.91%  
 Price Avg3(S,20,S,50,S,100)


## ► Market Analysis

**Nifty/Sensex Weekly View:** In the last week, the Benchmark indices witnessed a sharp selloff, the Nifty/Sensex slipped 820/2785 points or 4.25 percent. Due weak global market conditions and profit booking at higher levels, the market continued the weak momentum. The last Friday exceptional selloff in nifty over 500/1600 points indicating bearish sentiment is likely to continue in the near future.

Technically, on weekly charts, the nifty has formed long bearish candle and after a lengthy correction it is currently trading near 100 day SMA. In addition, on daily charts, the index has broken the important support level of 17200/57700 and succeed to close below the same. We are of the view that, the short term formation is weak but quick pullback rally is not ruled if the nifty/Sensex succeed to trade above 100 day SMA. For the traders, now 16900/56800 or 100 day SMA would be the immediate hurdle above the same, we could expect one relief rally up to 17200-17350./57700-58200 On the flip side, trading below 16900/56800 the index would slip up to 16800-16600/56500 Contra traders can take long bet near 16900 /56800 with strict 16800/56500 support stop loss.

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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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