TECHNICAL ANALYSIS REPORT

(As on 28th December, 2020)

EQUITY MARKET OUTLOOK

NIFTY 50 ANALYSIS

NIFTY 50 – TECHNICAL ANALYSIS	
Current Market Price	13749.25
Support Level	S1 – 13131.45 & S2 – 12730.25
Resistance Level	R1 – 13777.50 & R2 – 13904.35
Trading Range	13414.81 – 14200
Trend	Uptrend (Long term trend of Nifty 50 is still intact).
ANALYSIS	Nifty 50 Index gave a sharp correction of 646.05 (4.69%) on 21/12/2020 from the level of 13777.50 and had taken support at the level of 13131.45. Nifty 50 had shown recovery from the support level of 13131.45 and is on the verge of a fresh breakout if it crosses and sustains above the level of 13777.50, if it crosses and sustains above the resistance level of 13777.50 then Nifty 50 Index can give upward rally up to the level of 14200 (422.50 points i.e. 3.06%).

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NIFTY BANK ANALYSIS

NIFTY BANK – TECHNICAL ANALYSIS	
Current Market Price	30402.20
Support Level	S1 – 28976.75 & S2 – 27703.30
Resistance Level	R1 – 30945.20 & R2 – 31169.32
Trading Range	30165.20 - 32200
Trend	Uptrend (Long term trend of Nifty Bank is still intact)
ANALYSIS	Nifty Bank Index after making a high at the level of 30945.20 gave a sharp correction of 1968.45 points (i.e. 6.36%) and had taken support at the level of 28976.75. Nifty Bank had shown recovery from the support level of 28976.75 and is now on the verge of a breakout if it crosses and sustains above the level of 30945.20. Therefore, if it crosses and sustains above the level of 30945.20 then Nifty Bank can show an upward rally up to the level of 32200 (i.e. 1254.80 points 4.05%).

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RECOMMENDATION:

We expect that both Nifty 50 and Nifty Bank can show an upward rally once it crosses and sustains at the above mentioned resistance level. Therefore, now we recommending to initiate buy on the banking sector as banking stocks can outperform in the coming months ahead.

NOTE : -

The above analysis on the NIFTY 50 INDEX and NIFTY BANK INDEX is based on the technical analysis data available till date and the above mentioned analysis can vary with the change in the equity market data. Therefore, if any change in the market data arises then the same will be updated to you accordingly in our "TECHNICAL ABALYSIS REPORT".

Since, the equity markets are directly or indirectly affected by various market factors and any changes in any of those factors can also lead to changes in the Equity Market Analysis.

DISCLAIMER:

- The report is prepared on the basis of the market data and technical analysis done for the current period and on the basis of changes in the market data and charts.
- The report is prepared by the Technical Analyst on the basis of the detailed study of the Global markets which includes equity, commodity and currency.
- This report indicates the futures scenario of the markets in coming days ahead.
- Investors are advised to rely on the report till any further updation or changes have been made in **TECHNICAL ANALYSIS REPORT**.
- This report is prepared on the TECHNICAL ANALYSIS basis which is prepared by our technical experts keeping in various aspects of the technical in mind.

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