



TECHNICAL ANALYSIS REPORT

(as on 31st January, 2021)

EQUITY MARKET OUTLOOK

NIFTY 50 ANALYSIS



NIFTY 50 – TECHNICAL ANALYSIS

Current Market Price	13634.60
Nifty 50 Index High	14753.55
Support Level	S1- 13131.45, S2 – 12571.10 & S3 – 11775.75
Resistance Level	R1 – 14222.80 & R2 – 14753.55
Correction Levels From CMP	CR1 – 13041.91 (4.35%) CR2 – 11978.25 (12.15%)
Correction From High (in points & percent)	Correction Upto CR1 – 1711.64 points (i.e. 11.60%) Correction Upto CR2 – 2775.30 points (i.e. 18.81%)
Buying Range For Fresh Investment	Buying range for initiating fresh new investments in your equity portfolio (i.e. 13041.91 – 11978.25)

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ANALYSIS:-

Nifty 50 index made a high at the level of **14753.55 as on 21st January, 2021**, creating a double top pattern on the daily chart and had given a breakdown of the pattern at the level of **14222.80 as on 27th January, 2021** and from thereon it has been giving a correction. This current breakdown of Nifty 50 index at the level of **14222.80** has given an indication of medium duration price correction in the index and has created a negative data for the coming months ahead.

The Nifty 50 index made a month low at the level of **13596.75**, if the index breaches and sustains below the level of **13596.75** then we can see further correction in the index for the coming months ahead. However, the index can show a bounce rally up to its resistance level of **14222.80** but it won't be an indication of trend reversal. The index will give signs of trend reversal only if it crosses and sustains above the level of **14222.80**.

As per the technical analysis Nifty 50 can show correction up to the following levels i.e. **Level 1 – 13041.91** and if it breaches and sustains below the level of **13041.91** then we can expect further correction up to the **Level 2 - 11978.25**. These two levels will be the key correction levels for Nifty 50 index. However as per current data analysis we are not expecting Nifty 50 index to give correction beyond the level of **12000**.

Hence, the Nifty 50 index can be in correction mode for the next few months.

RECOMMENDATION:-

Investors are advised not to panic during the correction and consider this correction as a long term investment opportunity in quality stocks.

The investors can opt for the following investment strategies for initiating their buy in the large cap stocks.

1. Investors can start initiating your investments between the levels of 13041.91 – 11978.25 or
2. Investors can initiate 50% of your fresh investments at the level of 13041.91 and the remaining 50% between the levels of 13041.91 – 11978.25.



NIFTY BANK ANALYSIS



NIFTY BANK – TECHNICAL ANALYSIS	
Current Market Price	30565.50
Nifty Bank Index High	32842.30
Support Level	S1 – 28976.75, S2 – 27703.30 & S3 – 26641.35
Resistance Level	R1 – 31650.90 & R2 – 32842.30
Correction Levels From CMP	CR1 – 28865.53 (i.e. 5.56%) CR2 – 26430.58 (i.e. 13.53%)
Correction From High (in points & percent)	Correction up to CR1 – 3976.77 (i.e. 12.11%) Correction up to CR2 – 6411.72 (i.e. 19.52%)
Buying Range For Fresh Investment	Buying range for initiating fresh new investments in Banking stocks in your equity portfolio (i.e. 28865.53 – 26430.58)

ANALYSIS:-

Nifty Bank index made a high at the level of **32842.30** as on **21st January, 2021**, creating a double top pattern on the daily chart and had given a breakdown of the pattern at the level of **31650.90** as on **22nd January, 2021** and from thereon it has been giving a correction. This current breakdown of Nifty Bank index at the level of **31650.90** has given an indication of medium duration price correction in the index and has created a negative data for the coming months ahead.

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The Nifty Bank index made a month low at the level of **29687.70**, if the index breaches and sustains below the level of **29687.70** then we can see further correction in the index for the coming months ahead. However, the index can show a bounce rally up to its resistance level of **31650.90** but it won't be an indication of trend reversal. The index will give signs of trend reversal only if it crosses and sustains above the level of **31650.90**.

As per the technical analysis Nifty Bank can show correction up to the following levels i.e. **Level 1 – 28865.53** and if it breaches and sustains below the level of **28865.53** then we can expect further correction up to the **Level 2 – 26430.58**. These two levels will be the key correction levels for Nifty Bank index. However as per current data analysis we are not expecting Nifty Bank index to give correction beyond the level of **26430.58**.

Hence, the Nifty Bank index can be in correction mode for the next few months.

RECOMMENDATION:-

Investors are advised not to panic during the correction and consider this correction as a long term investment opportunity in quality stocks.

The investors can opt for the following investment strategies for initiating their buy in the large cap banking stocks.

1. Investors can start initiating your investments between the levels of 28865.53 – 26430.58 or
2. Investors can initiate 50% of your fresh investments at the level of 28865.53 and the remaining 50% between the levels of 28865.53 – 26430.58.



NIFTY MID CAP 100 ANALYSIS



NIFTY MID CAP 100 – TECHNICAL ANALYSIS

Current Market Price	20909.85
Nifty Mid Cap 100 Index High	22504.60
Support Level	S1 – 20230.05, S2 – 19178.90 & S3 – 16559.00
Resistance Level	R1 – 21710.26 & R2 – 22504.60
Correction Levels From CMP	CR1 – 19732.64 (i.e. 5.62%) CR2 – 17998.60 (i.e. 13.92%)
Correction From High (in points & percent)	Correction up to CR1 – 2771.96 (i.e. 12.32%) Correction up to CR2 – 4506.00 (i.e. 20.02%)
Buying Range For Fresh Investment	Buying range for initiating fresh new investments in Banking stocks in your equity portfolio (i.e. 19732.64 – 17998.60)

ANALYSIS:-

Nifty Mid Cap 100 index made a high at the level of **22504.60** as on **13th January, 2021**, creating a double top pattern on the daily chart and had given a breakdown of the pattern at the level of **21276.20** as on **27th January, 2021** and from thereon it has been giving a correction. This current breakdown of Nifty Mid Cap 100 index at the level of **21276.20** has given an indication of medium duration price correction in the index and has created a negative data for the coming months ahead.

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The Nifty Mid Cap 100 index made a month low at the level of **20813.60**, if the index breaches and sustains below the level of **20813.60** then we can see further correction in the index for the coming months ahead. However, the index can show a bounce rally up to its resistance level of **21710.26** but it won't be an indication of trend reversal. The index will give signs of trend reversal only if it crosses and sustains above the level of **21710.26**.

As per the technical analysis Nifty Mid Cap 100 index can show correction up to the following levels i.e. **Level 1 – 19732.64** and if it breaches and sustains below the level of **19732.64** then we can expect further correction up to the **Level 2 – 17998.60**. These two levels will be the key correction levels for Nifty Small Cap 100 index. However as per current data analysis we are not expecting Nifty Small Cap 100 index to give correction beyond the level of **17998.60**.

Hence, the Nifty Mid Cap 100 index can be in correction mode for the next few months.

RECOMMENDATION:-

Investors are advised not to panic during the correction and consider this correction as a long term investment opportunity in quality stocks.

The investors can opt for the following investment strategies for initiating their buy in the Mid Cap stocks.

1. Investors can start initiating your investments between the levels of 19732.64 – 17998.60 or
2. Investors can initiate 50% of your fresh investments at the level of 19732.64 and the remaining 50% between the levels of 19732.64 – 17998.60.



NIFTY SMALL CAP 100 ANALYSIS



NIFTY MID CAP 100 – TECHNICAL ANALYSIS

Current Market Price	7176.85
Nifty Small Cap 100 Index High	7530.40
Support Levels	S1 – 6689.30, S2 – 6361.25 & S3 – 5705.30
Resistance Level	R1 – 7342.60 & R2 – 7530.40
Correction Levels From CMP	CR1 – 6507.72 (i.e. 9.32%) CR2 – 5864.53 (i.e. 18.28%)
Correction From High (in points & percent)	Correction up to CR1 – 1022.68 (i.e. 13.58%) Correction up to CR2 – 1665.87 (i.e. 22.12%)
Buying Range For Fresh Investment	Buying range for initiating fresh new investments in Banking stocks in your equity portfolio (i.e. 6507.72 – 5864.53)

ANALYSIS:-

The Nifty Small Cap 100 index made a high at the level of **7530.40** as on **15th January, 2021**, creating a double top pattern on the daily chart and had given a breakdown of the pattern at the level of **7236.90** as on **29th January, 2021** and from thereon it has been giving a correction. This current breakdown of Nifty Small Cap 100 index at the level of **7236.90** has

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given an indication of medium duration price correction in the index and has created a negative data for the coming months ahead.

The Nifty Small Cap 100 index made a month low at the level of **7109.35**, if the index breaches and sustains below the level of **7109.35** then we can see further correction in the index for the coming months ahead. However, the index can show a bounce rally up to its resistance level but it won't be an indication of trend reversal. The index will give signs of trend reversal only if it crosses and sustains above the level of **7236.90**.

As per the technical analysis Nifty Small Cap 100 index can show correction up to the following levels i.e. **Level 1 – 6507.72** and if it breaches and sustains below the level of **19732.64** then we can expect further correction up to the **Level 2 – 5864.53**. These two levels will be the key correction levels for Nifty Small Cap 100 index. However as per current data analysis we are not expecting Nifty Bank index to give correction beyond the level of **5864.53**.

Hence, the Nifty Small Cap 100 index can be in correction mode for the next few months.

RECOMMENDATION:-

Investors are advised not to panic during the correction and consider this correction as a long term investment opportunity in quality stocks.

The investors can opt for the following investment strategies for initiating their buy in the Small Cap stocks.

1. Investors can start initiating your investments between the levels of 6507.72 – 5864.53 or
2. Investors can initiate 50% of your fresh investments at the level of 6507.72 and the remaining 50% between the levels of 6507.72 – 5864.53.



RECOMMENDATION:-

Investors are advised not to panic in this correction and hold on to their existing investments, since such corrections are part and parcel of the equity markets. Investors should consider this correction as a buying opportunity for long term investments in order to achieve their financial goals.

NOTE :-

The above analysis on the Nifty 50 Index, Nifty Bank Index, Nifty Mid Cap 100 Index and Nifty Small Cap 100 Index is based on the market data analysis 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:

- This report highlights the possible upcoming view on the major Indian Indices i.e. NIFTY 50, NIFTY BANK, NIFTY MID CAP 100 and NIFTY SMALL CAP 100.
- 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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