



Weekly Tech View of Nifty Spot for 07.02.2022 & onwards

After Budget week coming week may be another significant week.
The next meeting of the MPC is scheduled during February 7-9, 2022.

For Nifty Spot, against 2 consecutive Red weeks correction almost 1500 points from 18350 to 16836, last budget week was a Green week gained by 2.4% or +414 points. Week starting with a Gap up at 17301 & Low printing at 17244 but post budget rally continued upto 17794 i.e. 61.8% pull back over against fall but failed to cross 17800 mark & in last 2 days almost 38% retraced amid elevated oil prices and mixed global cues. Nifty Closed at 17516.

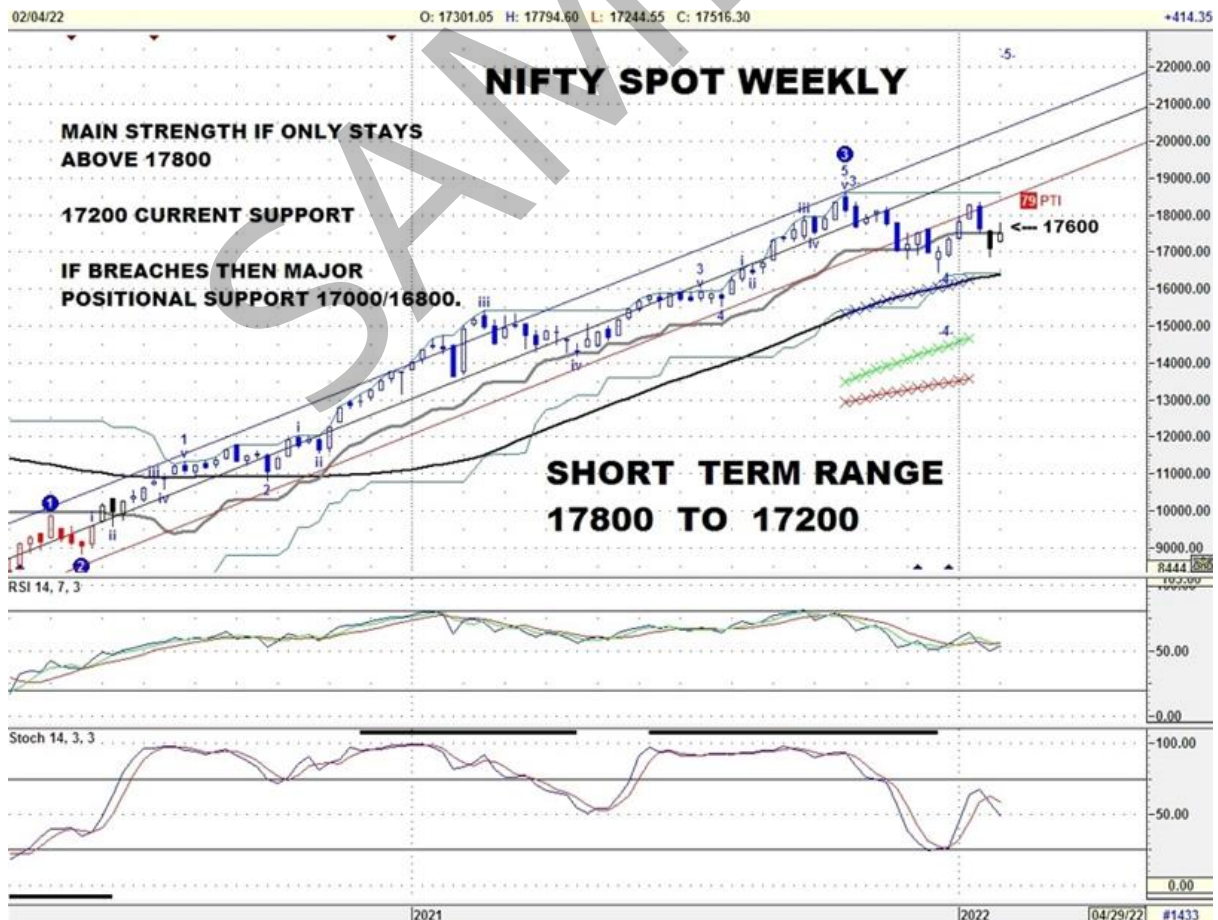
Weekly basis Nifty[S] formed a shooting star pattern with long upper shadow which indicated selling pressure at higher levels. Chances of reversal against almost 1000 points rise from 16800 to 17800 but requires confirmation initially below 17440 & mainly below 17240/200. That will negate if Nifty Bulls able to cross initially 17600+ & mainly 17750/800.

Nifty[S] Short Term basis primary range 17800-17200 & Extended basis 18000 – 17000 [rounded].

As per Daily chart– on the upside crucial 26 & 20 DMA [Moving Averages] are 17720-17750 may be acted as primary gate to cross main hurdle 17800.

On the Up side:- Immediate Resistances are 17601—17689 & major 17792. Above that 18068.

On the Down side:- Immediate Support is below 17462---17433 [50 Dma].
If breaches then others 17376 & 17342. Swing basis major Support 17283—17242 & very major 17200.





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Bank Nifty Spot last cl 38789.

W to W basis up 1099 pts & D to D basis – 220 pts.

Though Bank Nifty relatively stronger than Nifty but as per daily chart if fails to stay above Last week upper hurdle 39425 [rounding 39500] & if breaches 38550 [rounded 38500] then chances of more retracement.

On the down side :-

Below 38550/475 - immediate basis supports are :- 38350 & vital support :- 38200/160. Swing basis good buying opportunity areas on dips 37900-37777. Should hold that. Otherwise more bear action & chances to test 37444--37000.

On the upside :-

Above 38888/39000 immediate resistances at 39200 & crucial hurdle at 39450. If breaches decisively then only fresh break out & projected resistances are 39600—39850. Very Major 40100 & 40300.

