

Index Derivative Pick

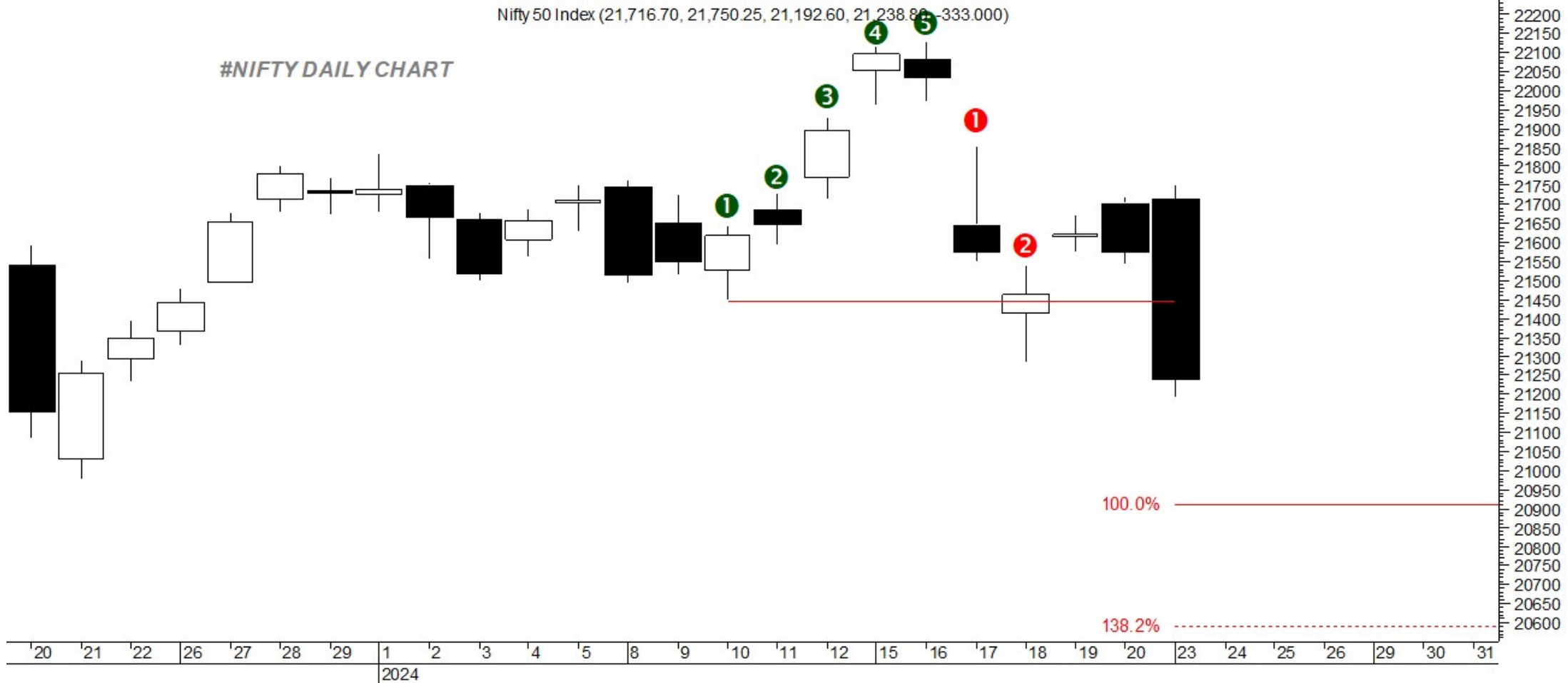
24 Jan 2024



Sell Nifty Feb Future(CMP : 21355)

Index Future	Action	Selling Range	Stoploss	Targets	Time-Frame
Nifty Feb Future	Sell	21352-21635	21929	20507, 20225	Up to Feb Series

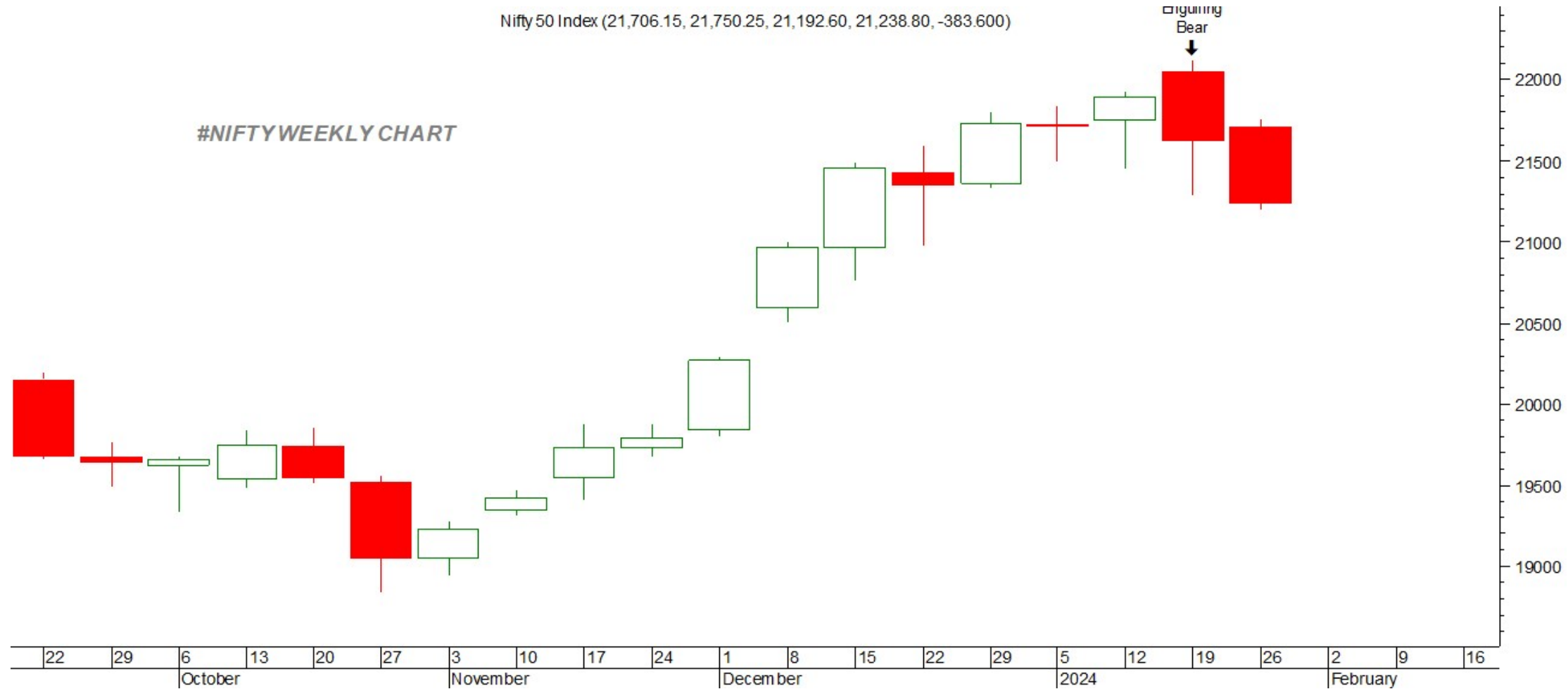
Nifty: Violation of Crucial Support



Validation of Engulfing bear

Nifty 50 Index (21,706.15, 21,750.25, 21,192.60, 21,238.80, -383.600)

#NIFTYWEEKLYCHART



- Nifty Index has provided a fresh breakdown on both daily and weekly.
- Faster downward retracement has been witnessed.
- Clear negative momentum is visible on charts.
- Nifty would continue to slide down further in coming days.
- Oscillators and indicators are placed with negative signal.
- In addition index has closed below 21 day EMA
- Considering the evidences discussed above we recommend selling Nifty Feb future at 21355 and average it at higher level around 21635, for the downside target of 20507 and 20225, keeping stoploss at 21920. Time frame for the recommendation is till Feb series.

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