

April 1, 2022

▶ NIFTY: 17465

Range : 17350-17530

Resistance: 17530-17560-17590-17600-17660-17700

Support : 17440-17400-17370-17350-17300-17250

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16765	17170	17040

▶ BANK NIFTY: 36373

Range : 36000-36450

Resistance: 36450-36600-36670-36850

Support : 36200-35950-35850-35550

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35195	36850	36710

▶ Nifty Short Term Trend

Up (Up above 16850 on a closing basis)

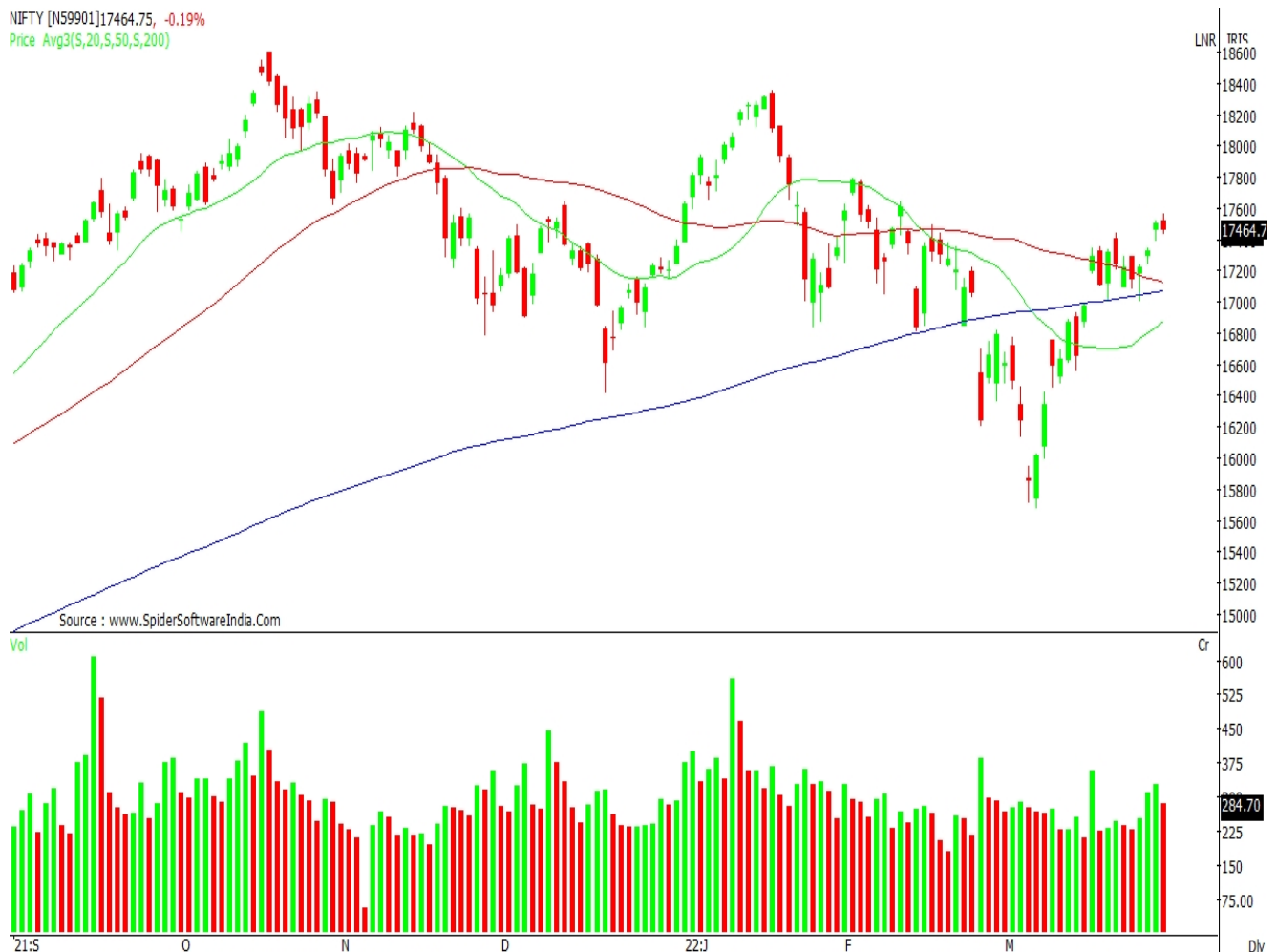
▶ Nifty Medium Term Trend

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 200 days SMA)


► Market Analysis

Nifty/Sensex Daily View: On the last day of March F&O expiry, the benchmark indices witnessed narrow range activity. The nifty ends 34 points lower while the Sensex was down by 119 points. Among Sectors, after a long time buying interest was seen in FMCG stocks, as a result, the Nifty FMCG index rallied over 1 per cent whereas profit booking continued in Pharma, PSU Banks and selective IT stocks. Technically, after a promising uptrend move, currently, the index witnessing narrow range activity. It also formed a small bearish candle near an important resistance level, which is broadly negative. However, the short term texture of the market is still on the positive side. For the positional traders now 17400 /58300 and 17350/58100 would act as key support levels above which we could touch the level of 17600-17675/59000-59200. On the flip side, below the 17350/58100 uptrend would be vulnerable. The texture of the market is volatile hence buying on dips and selling on rallies would be the ideal strategy for the day traders.

As compared to the previous monthly expiry, the Nifty closed 4% higher. However, we are approaching the major hurdle zone of 17600 and 17800. It is advisable to trade cautiously between these levels.

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