

March 02, 2022

**▶ NIFTY: 16793**

Range : 16500-16800

Resistance: 16750-16800-16900-17000-17200

Support : 16500-16400-16200-16000-15850

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17250	17400	16900

**▶ BANK NIFTY: 36205**

Range : 35500-36700

Resistance: 36700-36850-36150-36300

Support : 35500-35150-34950-34500

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
37900	37250	36650

**▶ Nifty Short Term Trend**

Down (Down below 16800 on a closing basis)

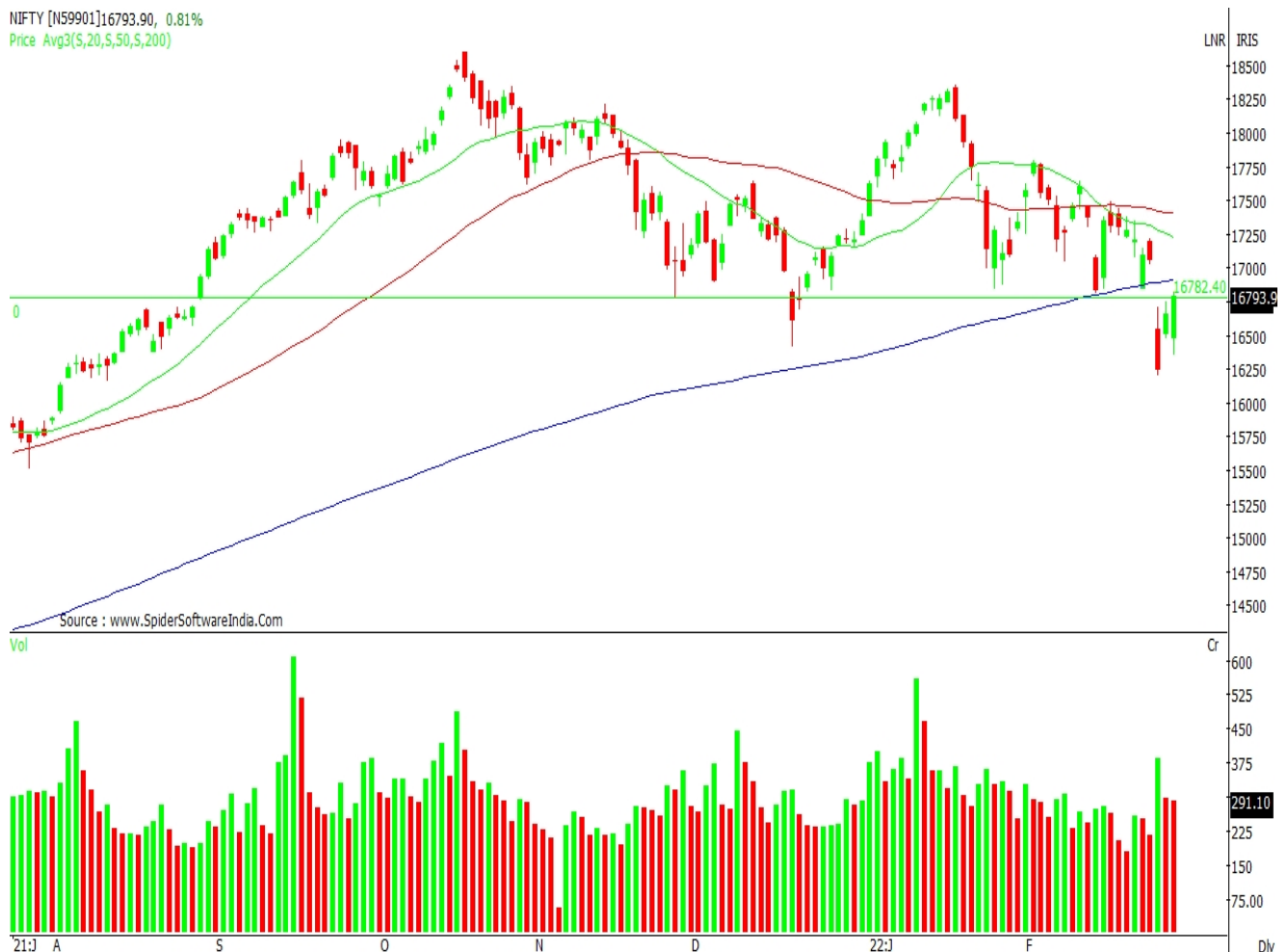
**▶ Nifty Medium Term Trend**

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:** The benchmark indices recovered sharply from the day's lowest levels. The nifty ends 120 points higher while the Sensex was up by 350 points. Among Sectors, Metal stocks outperformed as a result Metal index rallied over 4 per cent whereas Bank's Nifty and Auto indices remained under pressure. On Monday, the market opened with a gap down but after the initial sell-off, the index took the support near 16360/54900 and reversed sharply. Technically, the Nifty/ Sensex has formed a long bullish candle, which is broadly positive. Currently, the market is hovering between 16500-16800/55500-56400 price ranges. In the last hour of trade, it cleared the resistance of 16800/56400 but it would be interesting to see whether the index holds the level of 16800/56400 or not for the traders now, 16500/55500 would be the immediate support level to watch out. Above which, the index could continue the momentum until 16800-16750/56400-56200. However, the dismissal of 16500/55500 could possibly trigger one more correction wave to 16350-16200/55000-54400. In the short term, the focus should be on Metals and Technology stocks.

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- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- SELL** – A condition that indicates a good time to sell a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- Stop Loss Order** – An instruction to the broker to buy or sell stock when it trades beyond a specified price. They serve to either protect your profits or limit your losses.

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