

March 03, 2022

▶ NIFTY: 16623

Range : 16450-16710

Resistance: 16710-16800-16900-17000-17200

Support : 16560-16500-16450-16400-16200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17170	17400	16900

▶ BANK NIFTY: 35370

Range : 34900-35700

Resistance: 35500-35700-35850-36070-36200

Support : 35500-35150-34900-34750-34400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
37650	37250	36650

▶ Nifty Short Term Trend

Down (Down below 16800 on a closing basis)

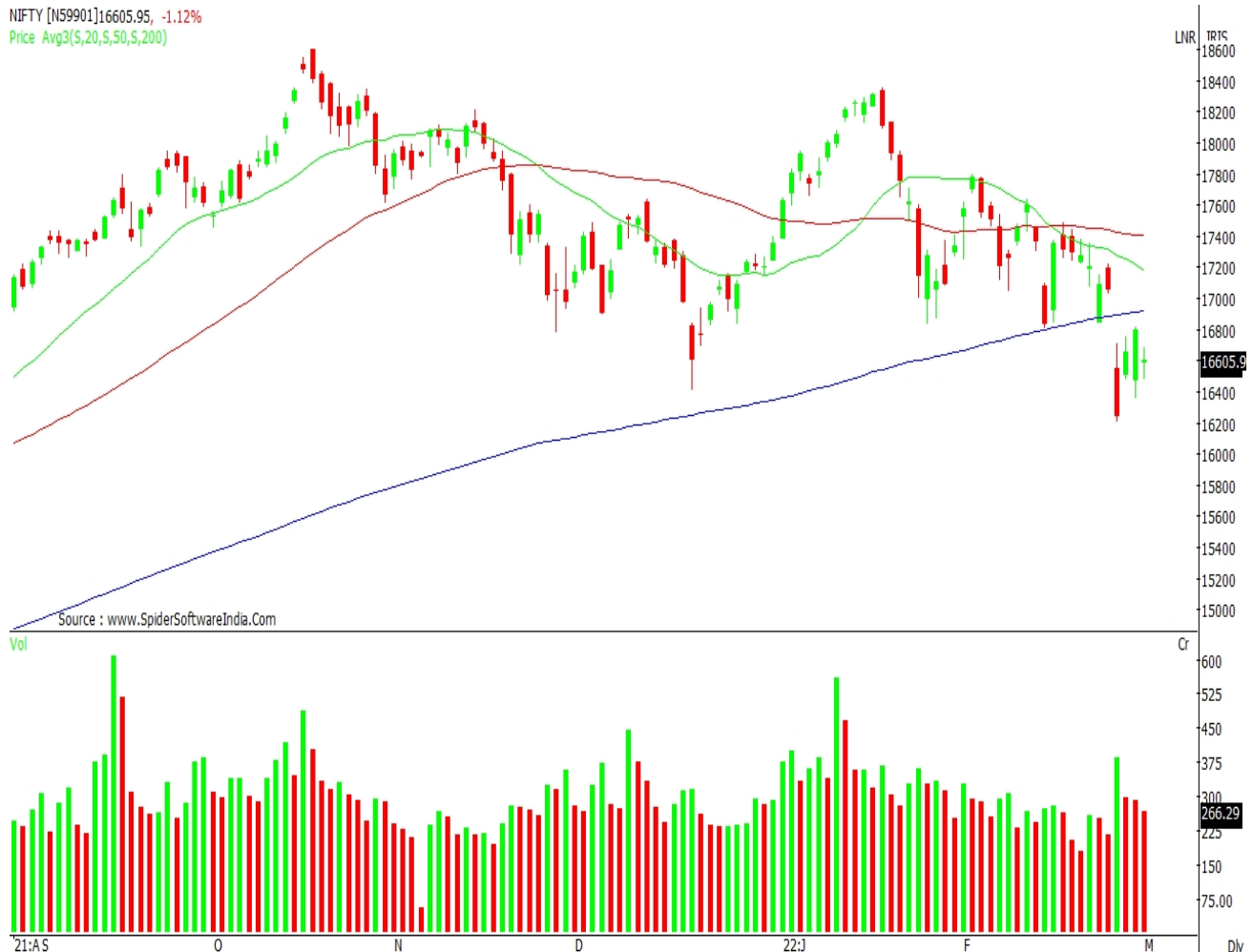
▶ Nifty Medium Term Trend

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: Benchmark indices saw profit booking at higher levels, with Nifty closing down 188, while Sensex was down 778. Among sectors, metal stocks continued the positive momentum, resulting in a gain of over 3 per cent in the metal index. While Banking Financial and Auto indices were the biggest losers. On Wednesday, again Nifty / Sensex took resistance near 16800 and opened with a gap down. After a weak start, the market took a weak momentum but recovered sharply in the last hour. Technically, the index has maintained a lower top formation, but on the daily chart, it has formed a bullish harami cross candlestick formation, which favors a pullback rally. We believe that the short-term texture of the market is weak and a fresh uptrend is possible only after 16710/55800. Above this, the index may move up to 16800-16900 /56200/56500. On the other hand, as long as the index is trading below 16650/55600, the chances of reaching 16550/55300 and 16450/55000 will remain bright. If the market rejects further downside, we could see a rally in financial stocks.

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