

May 4, 2022

▶ NIFTY: 17069

Range : 16900-17200

Resistance : 17140-17180-17200-17290-17340

Support : 17000-16900-16830-16780-16700

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17420	17110	17225

▶ BANK NIFTY: 36163

Range : 35700-36350

Resistance: 36200-36350-36500-36700

Support : 36050-35850-35700-35570

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36960	36280	36920

▶ Nifty Short Term Trend

Up (Down below 15600 on a closing basis)

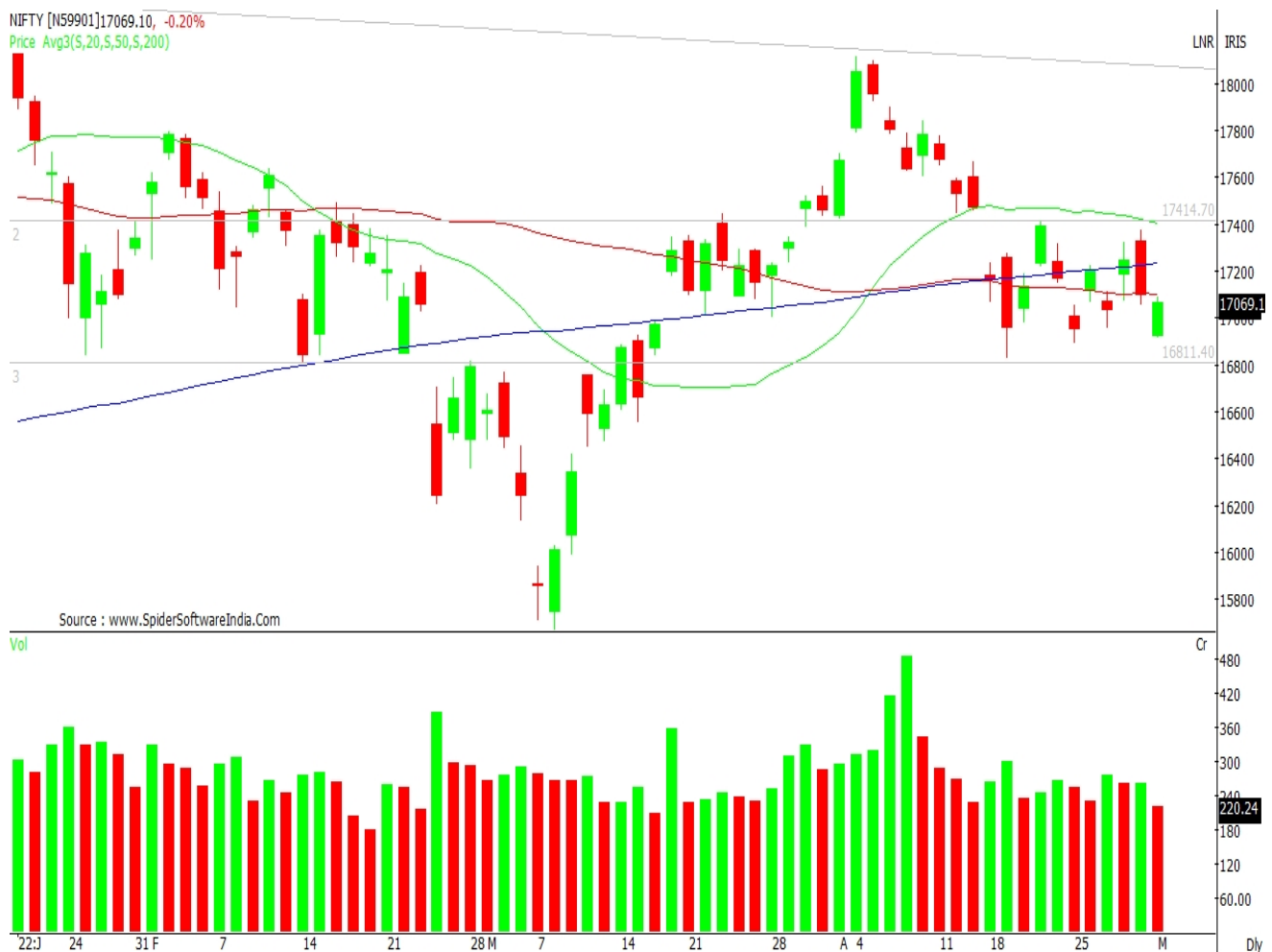
▶ Nifty Medium Term Trend

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 recorded more volatile price action on Monday. Even though Nifty/Sensex opened below the psychological level of 17000/56500, it closed at 17069 and Sensex at 56975, which is positive for the short-term trend of the market. Fresh buying was seen in HDFC Twins, while profit booking was seen in auto and technology stocks. Technically, the market is holding above the level of 16800, but at the same time, it is failing to show sustained momentum. In short, the market is consolidating within a broad trading range of 17400 and 16800. We may not see any trending move in the market unless the market is crossing the 17400 level or breaking the 16800 level. It is advisable to be a stock-specific trader in the market rather than focusing on the index. A close below the 16800 level will be negative for the market. The volatility index is well above the 20 level, which is an indication that the market is about to break the trading range in the near future.

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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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