

May 5, 2022

▶ NIFTY: 16677

Range : 16600-16800

Resistance : 16740-16800-16850-16900-17030

Support : 16600-16500-16450-16400-16200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17350	17090	17240

▶ BANK NIFTY: 35265

Range : 35700-35650

Resistance: 35450-35650-35850-36050

Support : 35050-34850-34650-34500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36860	36190	36920

▶ Nifty Short Term Trend

Up (Down below 15600 on a closing basis)

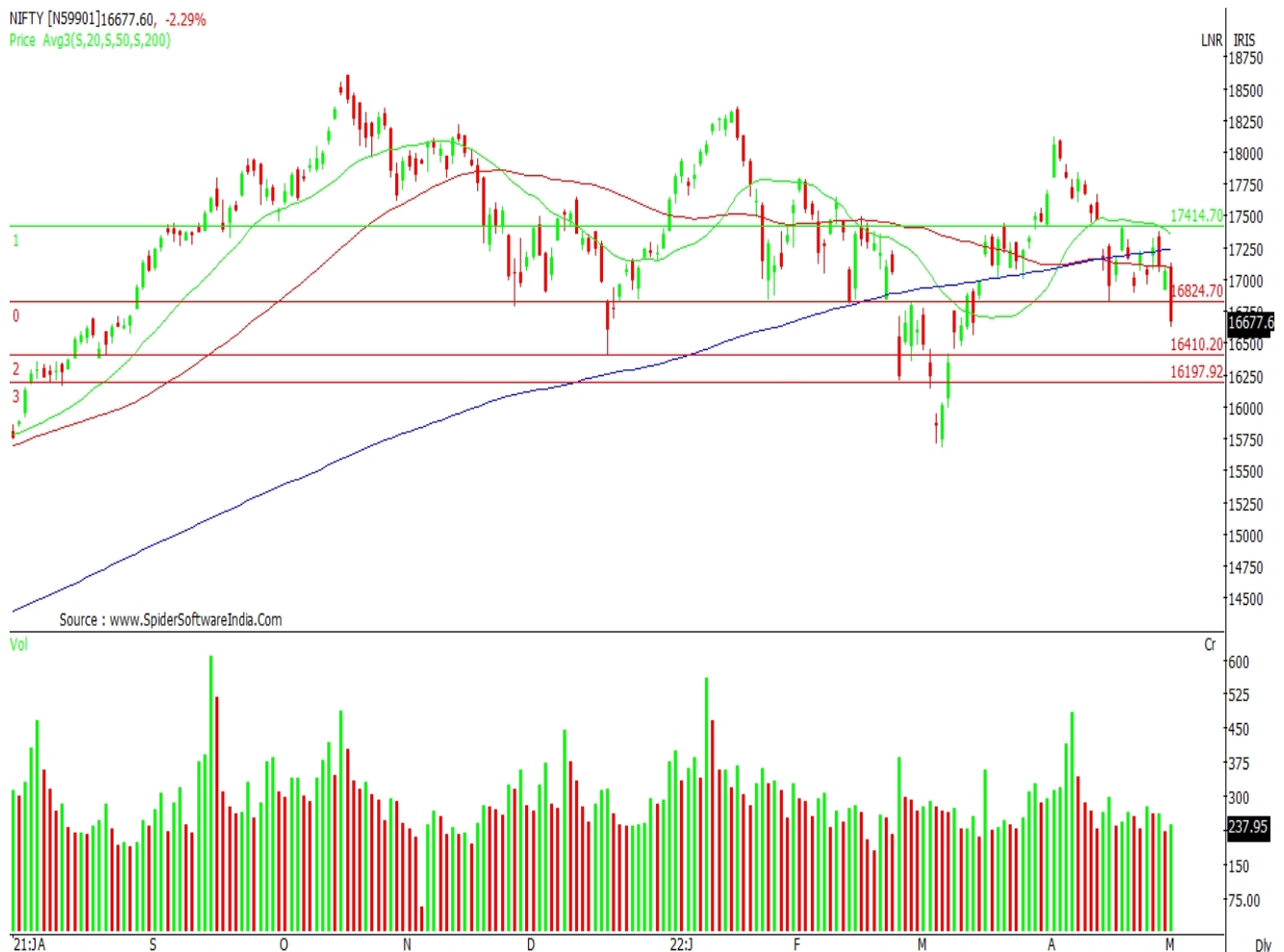
▶ Nifty Medium Term Trend

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: Ahead of the Fed meeting in the US, the Reserve Bank has created a stir in the Indian markets by suddenly increasing interest rates. The prime rate has been increased by 40 basis points and the CRR has also been increased by 50 basis points. Behind this, we saw a sudden drop in the benchmark indices. Nifty and Sensex closed down 391 and 1307 points respectively against the previous close. However, the US markets recovered sharply in the second half of the trading session as Mr Powell dashed speculation that the Fed was weighing an even larger increase of 75 basis points in the months ahead.

Technically, the market closed below the crucial level of 16800/56400 on the back of a negative result, which would push the market further down to 16400/16200 (55200/54500) in the near term. On the upside, 16800/16900 (56400/57000) would act as the biggest hurdle. Reducing weak long positions is advisable near the 16800/56400 levels and contra buying is recommended only around 16200/54500 and below.

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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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