

April 6, 2022

▶ NIFTY: 17931

Range : 17840-18120

Resistance: 17980-18040-18080-18120-18150

Support : 17880-17840-17800-17790-17710

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17025	17115	17090

▶ BANK NIFTY: 37970

Range : 37650-38300

Resistance: 38080-38300-38550-38770

Support : 37800-37650-37350-37150

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35540	36720	36760

▶ Nifty Short Term Trend

Up (Up above 16850 on a closing basis)

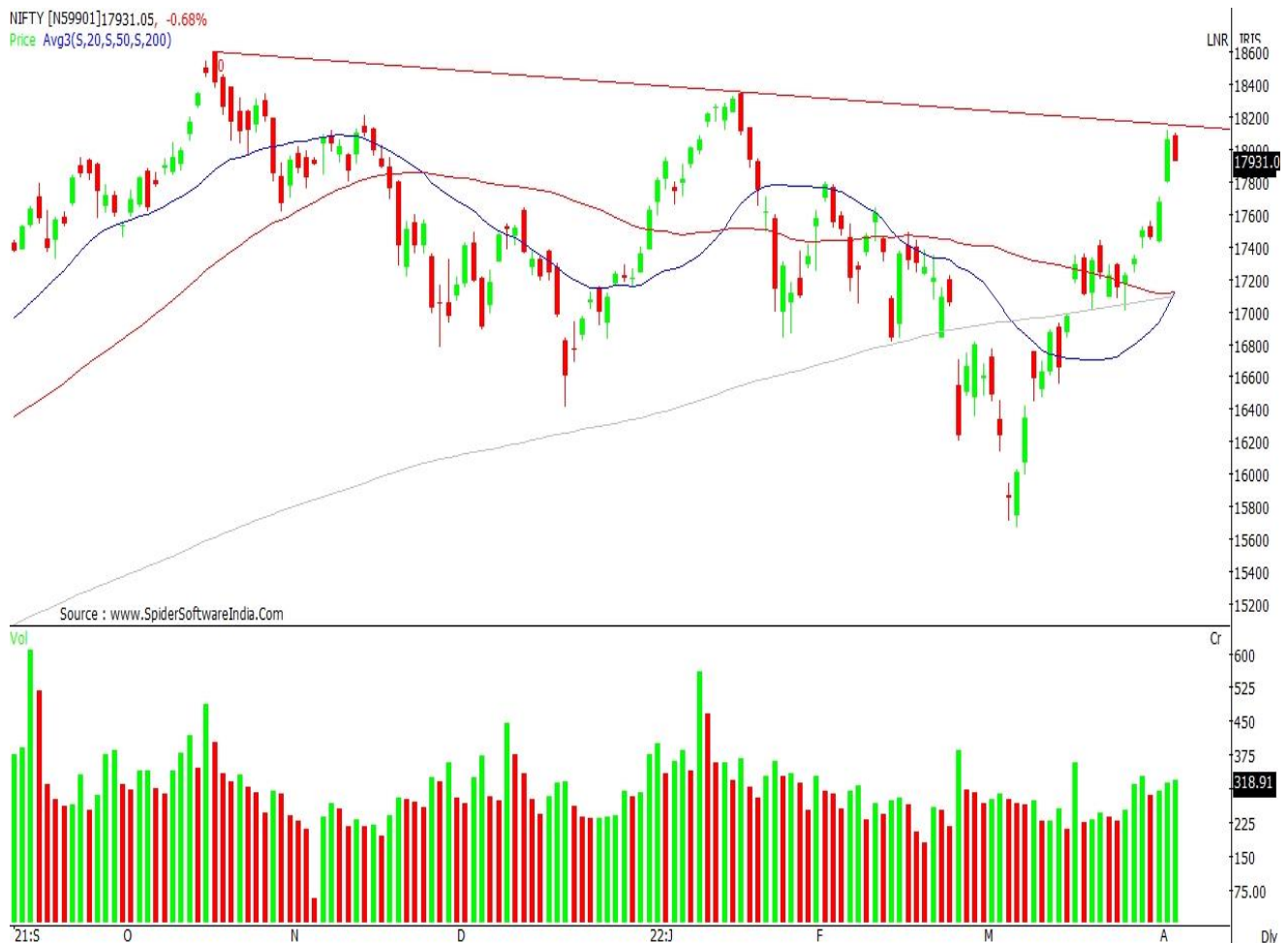
▶ Nifty Medium Term Trend

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: Benchmark indices saw profit-booking at higher levels, with Nifty down 96 points while Sensex was down 435 points. Among sectors, interest remained in auto and FMCG stocks, rising over 1 per cent in both the indices, while banking and financial stocks posted a technical selloff. Technically, on the intraday chart, the index has formed a double top type, which indicates further weakness from the current levels.

The index also formed a bearish candlestick on the daily chart, which is largely negative. However, the medium-term texture of the market is still on the positive side. We are of the view that as long as the index is trading below the level of 18050/60500, the correction formation is likely to continue till 17850-17750/59800-59500. On the other hand, a fresh uptrend is possible only after the 18050/60500 range breakout. Above this, the index can go up to 18130-18200/60750-61000. Contra traders can place long bets near 17750-17850 /59500 with a tight stop loss at 17650/ 59350.

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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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