

May 6, 2022

▶ NIFTY: 16682

Range : 16600-16800

Resistance : 16740-16800-16850-16900-16950

Support : 16600-16500-16450-16400-16200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17350	17090	17240

▶ BANK NIFTY: 35232

Range : 35050-35650

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)

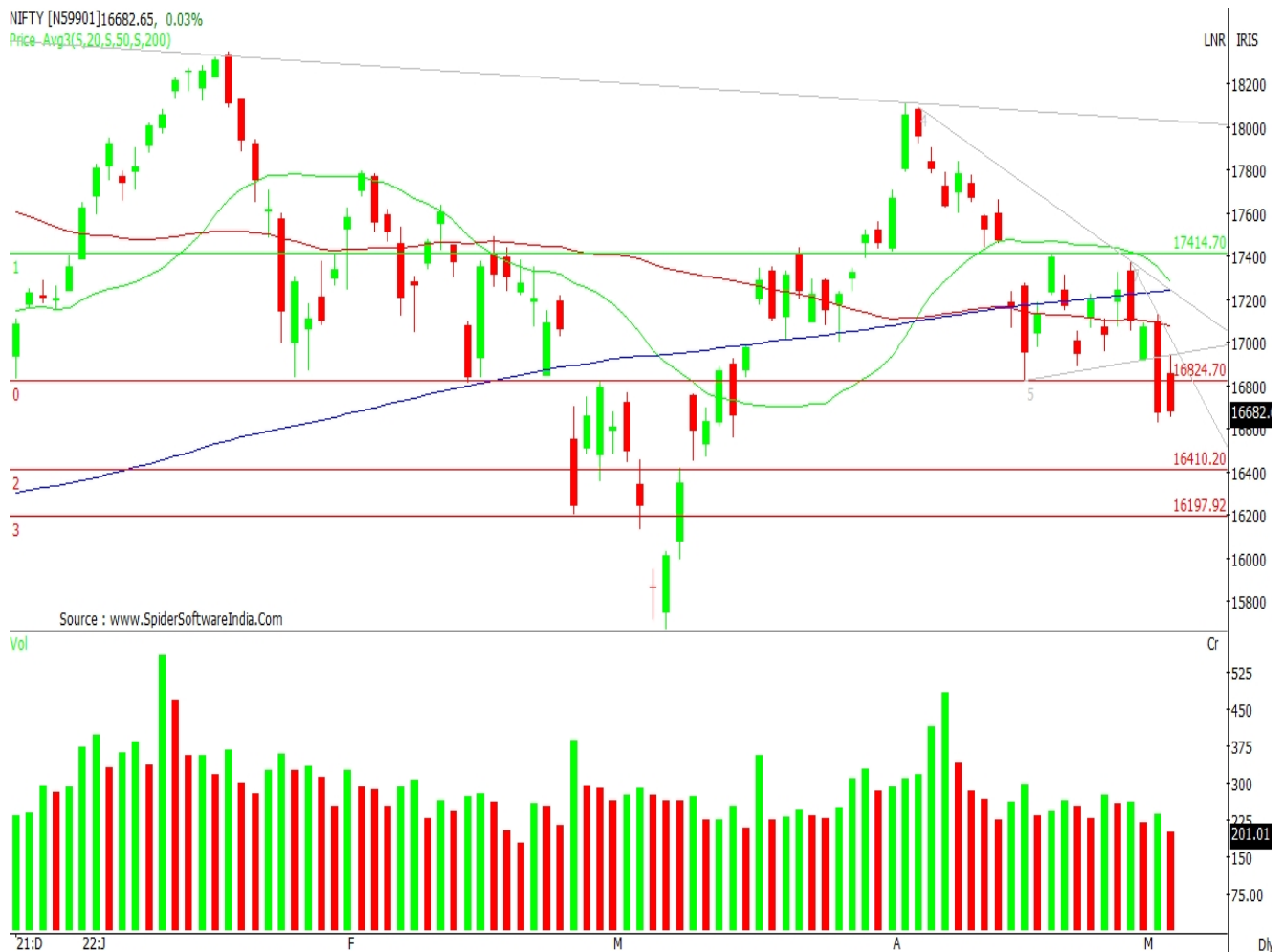
▶ Nifty Medium Term Trend

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: After Wednesday's sharp fall, again the benchmark index saw selling pressure at a high level on Thursday, the market opened higher with a gap but due to a lack of buying interest, it fell sharply. Among sectors, despite tepid market conditions, the IT index rose more than 2 per cent, while shares of Realty, Pharma and PSU banks showed consistent profit booking.

Technically, after a sharp decline, the Index has formed inside-body, the bearish candlestick formation, which indicates further weakness from the current levels. We believe that the correction wave is likely to continue as long as the index is trading below 16850/56200, below which the Nifty / Sensex could touch the level of 16500-16400 / 55000-54700. On the dismissal of 16400/54700, the Nifty may even touch the levels of 16200/54200. Conversely, 16800 and 16850 / 56100-56200 would act as immediate barriers; the market above 16850/56200 may reach the level of 16950/56500.

The market structure is weak but volatile so level based trading would be the ideal strategy for traders. Our advice is to accumulate good and strong companies at 16200 levels.

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- 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.
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