

March 08, 2022

▶ NIFTY: 15865

Range : 15700-16000

Resistance: 15950-16000-16140-16200-16400

Support : 15800-15700-15600-15550-15500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16940	17365	16940

▶ BANK NIFTY: 32871

Range : 32500-33000

Resistance: 33000-33150-33300-33500-33700

Support : 32500-32300-32000-31850-31600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36910	37225	36690

▶ Nifty Short Term Trend

Down (Down below 16800 on a closing basis)

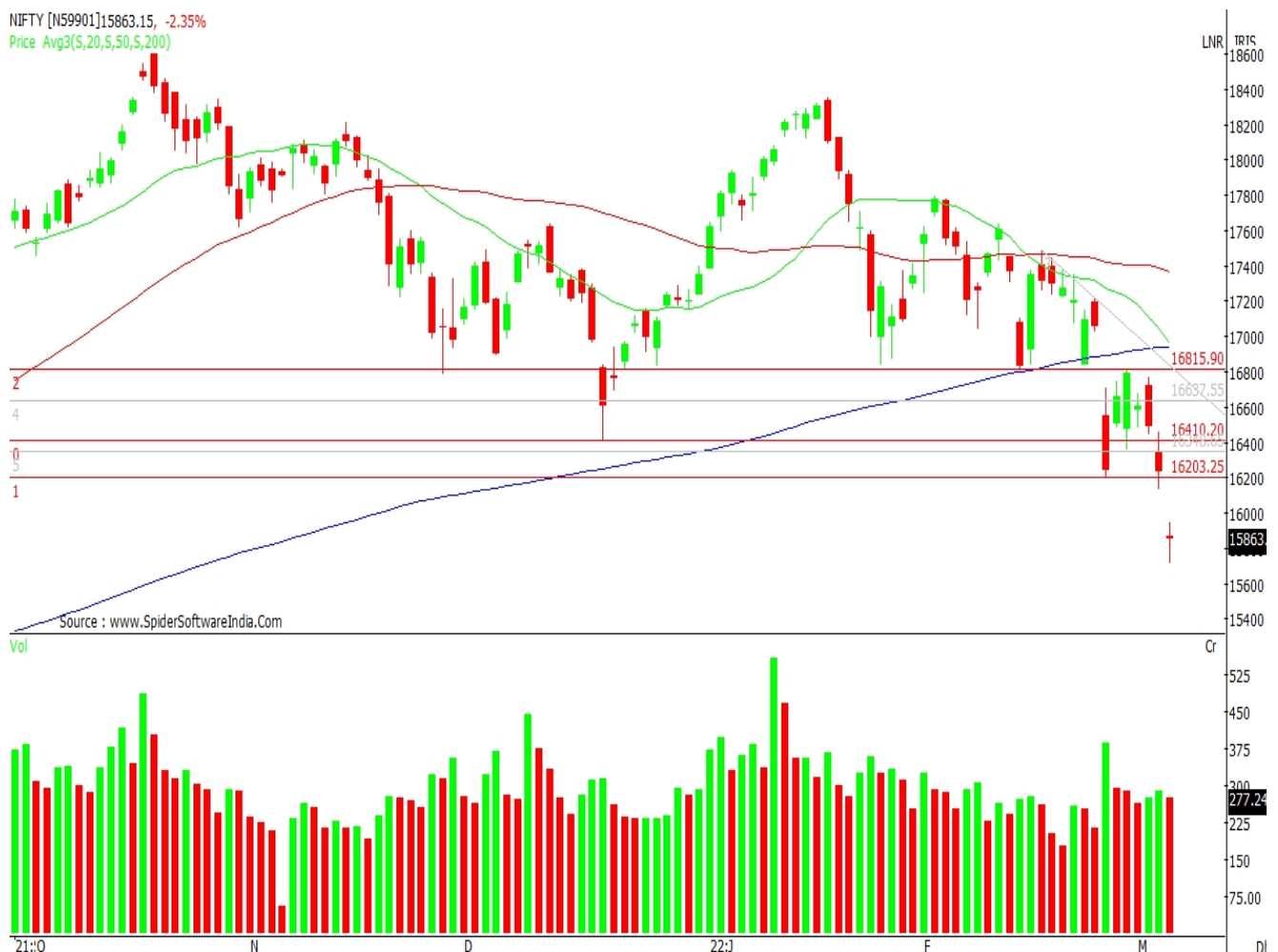
▶ Nifty Medium Term Trend

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: On Monday, there was a sharp sell-off in the benchmark indices, with the Nifty closing down 382 points while the Sensex was down 1491 points. Nifty opened below 16000/53300 due to a sharp jump in oil prices and very weak global market conditions. After falling for the whole day, the index remained in the range of 15720 to 15950/52360-53200. Among sectors, banking, financial and realty stocks were the biggest losers, while once again metal stocks outperformed. As a result, the metal index rose over 2 per cent.

Technically, after a meaningful price correction, the index has formed Doji candlestick, which is indicating the market to ease the selling pressure in the near term. Moreover, if Nifty/Sensex manages to trade above 16000/53300, the momentum indicators also indicate a strong possibility of a quick pullback rally. We are of the view that the bulk of the market is still on a downside, but due to a temporary oversold position, a quick pullback rally cannot be ruled out. For bulls, a pullback rally is possible only after 16000/53300, above which the index may rally to 16200-16300/53800-54200. On the other hand, 15700/52300 would be an immediate support area, below that, the chances of hitting 15600/52000 and 15550/51900 would be higher.

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