

April 8, 2021

▶ NIFTY: 14819

Range : 14700-14880

Resistance: 14880-14940-14980-15060-15100

Support : 14770-14700-14630-14540-14450

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14784	14790	12745

▶ BANK NIFTY: 32991

Range : 32200-33350

Resistance: 33150-33350-33550-33670-33770

Support : 32750-32600-32440-32330-32200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
34185	34540	27630

▶ Nifty Short Term Trend

Down (Up above 15450 on a closing basis)

▶ Nifty Medium Term Trend

Up (Down below 13600 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


▶ Market Analysis

Nifty/Sensex Daily View:

The narrow range activity continues but the index recovered sharply from 14650/49100 support level. Today, the Nifty/ Sensex opened with a positive note and made an intraday low of 14649.85/49093.90 but due to strong buying interest index rallied over 150/450 points. Among sectors, after a RBI monetary policy strong buying interest was seen in PSU Bank stocks and the Bank Nifty index. We are of the view that after a long time banking stock witnessing buying interest and the texture suggest, for the next few trading sessions 32500 would be the strong support zone for the Bank Nifty. Trading above the same we can expect strong pullback rally till 34000-34300.

Technically, the Nifty/ Sensex is still trading within a narrow range. On the higher side 14880/ 50200 would be the immediate hurdle for the nifty above the same we can expect one more uptrend up to 14950-15100/ 50699-51200. On the flip side, 14700/49400 could be the immediate support for the bulls below the same sharp intraday correction up to 14600/48800 is not ruled out.

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