

April 8, 2022

▶ NIFTY: 17639

Range : 17600-17720

Resistance : 17720-17780-17800-17850-17900

Support : 17600-17560-17500-17460-17400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17285	17130	17120

▶ BANK NIFTY: 37550

Range : 37300-37800

Resistance: 37680-37800-37950-38150

Support : 37300-37200-37000-36850

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36215	36730	36800

▶ Nifty Short Term Trend

Up (Up above 16850 on a closing basis)

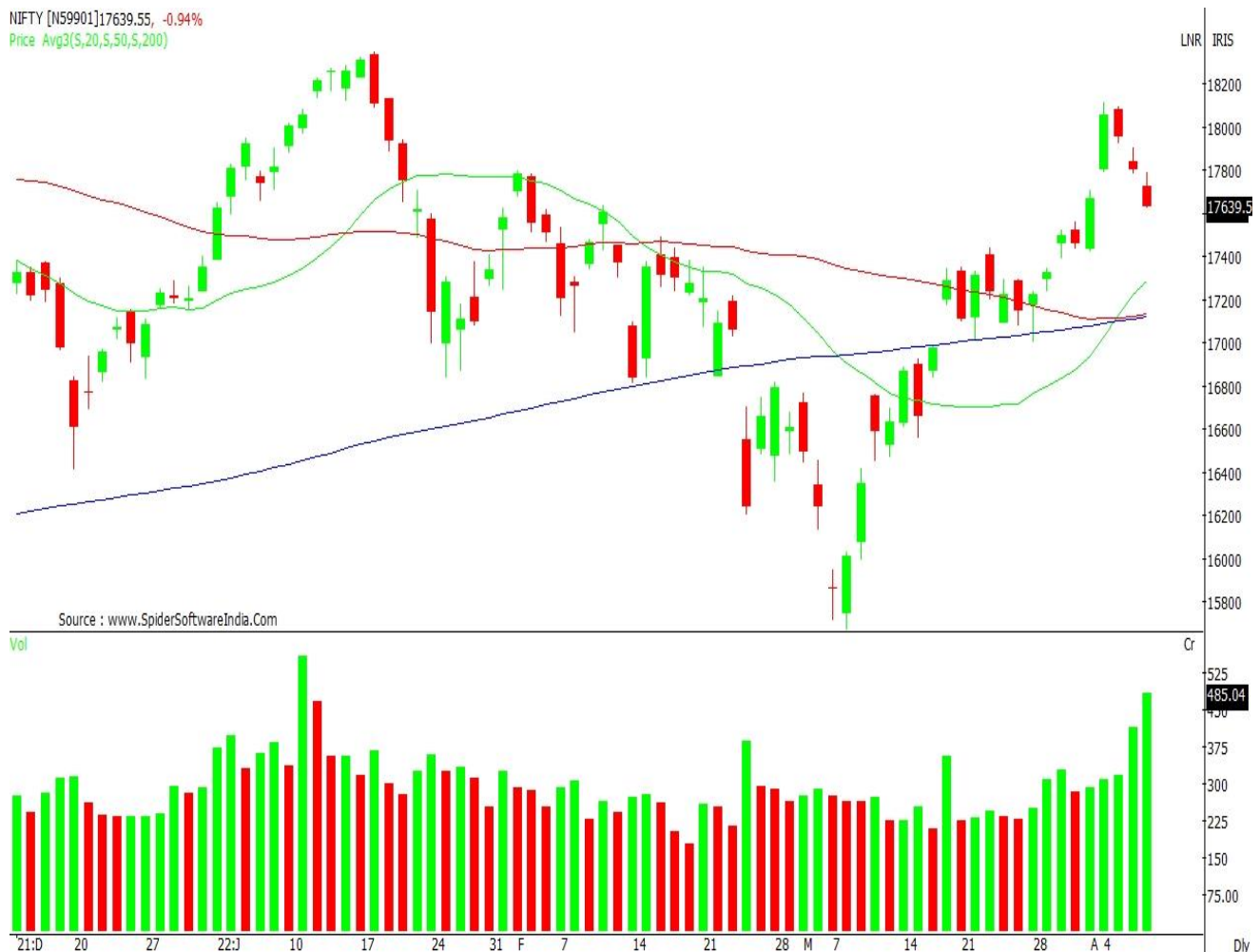
▶ Nifty Medium Term Trend

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: Selling pressure was seen in the market for the third consecutive day. Nifty closed down 168 points while Sensex was down 575 points. Among sectors, almost all major sectoral indices were trading in the red, but Energy and Metal indices were the biggest losers, while buying was seen in select pharma stocks. Technically, on the intraday chart, the index is still forming a lower bottom series and it has also formed a bearish candle on the daily chart, which is negative in the short term. However, over the past three days, the index corrected more than 475/1700 points and is currently trading near an important retracement support level after a short-term correction. We believe that the market has completed a correction phase, hence if the index manages to trade above 17720/59200, a strong possibility of a quick intraday relief rally cannot be ruled out. Above 17720, it would move up to the level of 17800 -17850/59500-59700. On the other hand, 17600-17500/58900-58600 will act as an important support zone for the traders. The strategy should be to buy on reversal formations on an intraday basis. For Nifty Bank, 37300/37200 will be the support area and buy advice is given if there is a bounce after hitting the given levels.

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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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