

March 09, 2022

▶ NIFTY: 16016

Range : 15850-16150

Resistance: 16100-16140-16200-16250-16400

Support : 15900-15850-15800-15700-15650

▶ Simple Moving Average (SMA)

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 16900 | 17365 | 16940 |

▶ BANK NIFTY: 33160

Range : 32750-33350

Resistance: 33350-33500-33700-33850

Support : 33000-32870-32750-32500

▶ 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)

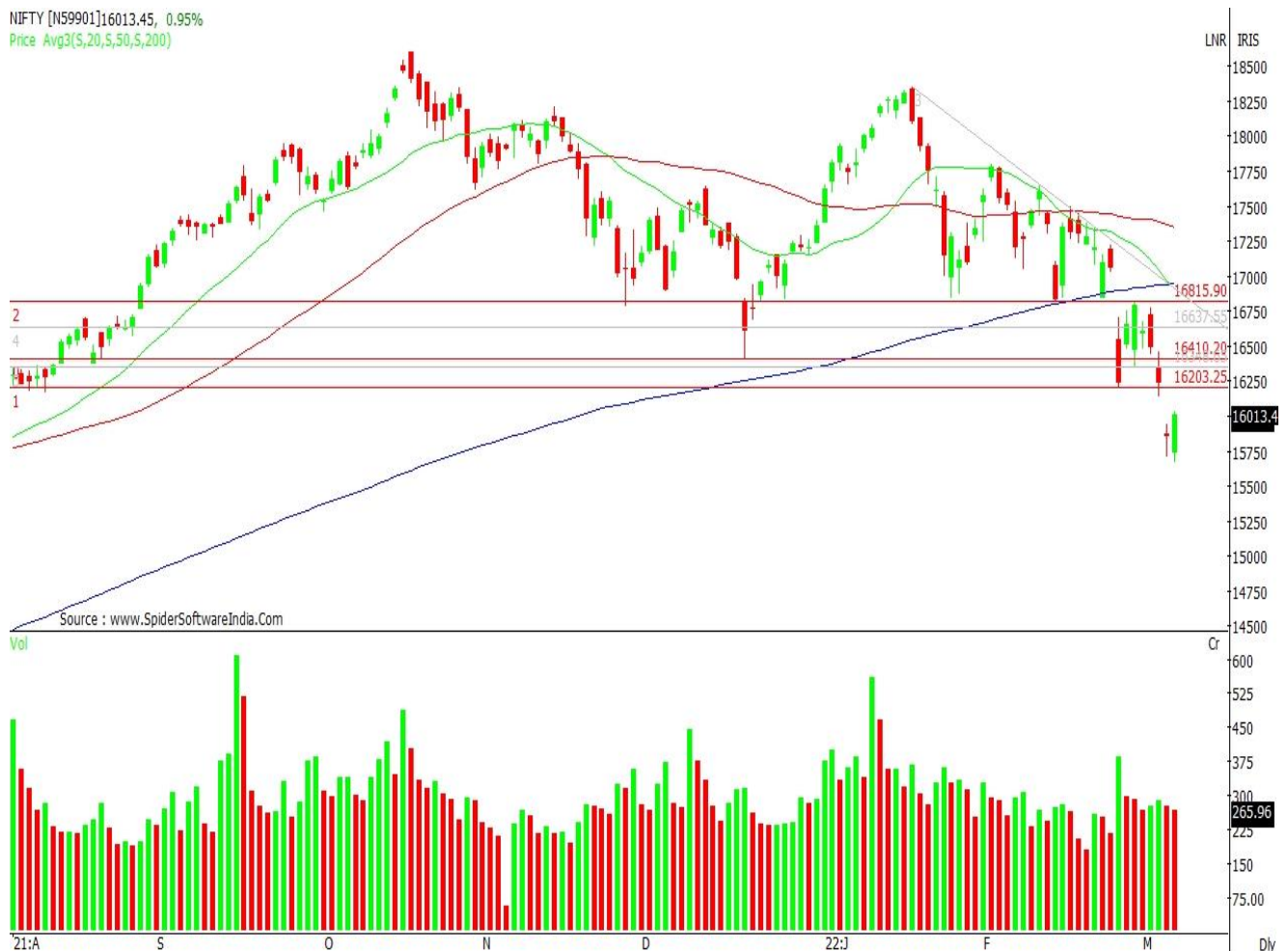
▶ Nifty Medium Term Trend

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: Today will be a challenging day for the market as the market has to open with many headwinds. Such as rising crude oil prices, INR depreciation to lower levels and increasing selling pressure from FII in Equity and FNO segments. Coming to the tailwinds, there will be highly oversold market conditions and positive Asian market and US stock futures.

On Tuesday, the benchmark indices saw a strong jump, with Nifty up 153 points and Sensex up 597 points. Among sectors, shares of Reality, Media, PSU banks rose sharply while metal stocks saw some profit booking. Technically, the index not only crossed the 15900 resistance but also managed to close above the 16000 level, which is largely positive. Moreover, after a sharp decline, the index has formed a promising long bullish candle, which also supports a short-term uptrend. We believe that the reversal formation is likely to continue as long as the index is in the 15900/53100 and 15850/53000 support zones. Above which the chances of hitting 16150-16250/54000-54150 will intensify. On the other hand, the market would be weaker below the level of 15850/53000, however, broader formation is suggesting us that the market would remain in bulls' hand until the market is not breaking the level of 15650. For the day, the strategy should be to buy on dips and for that, the stop loss would be 15650.

RATING SCALE (PRIVATE CLIENT GROUP)

- 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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