

March 10, 2022

▶ NIFTY: 16376

Range : 16200-16480

Resistance: 16480-16600-16700-16800-16950

Support : 16350-16200-16100-15980-15850

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16900	17365	16950

▶ BANK NIFTY: 33815

Range : 33400-34100

Resistance: 34100-34350-34500-34750-35000

Support : 33400-33200-33050-32850-32650

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36910	37225	36690

▶ Nifty Short Term Trend

Down (Up above 16800 on a closing basis)

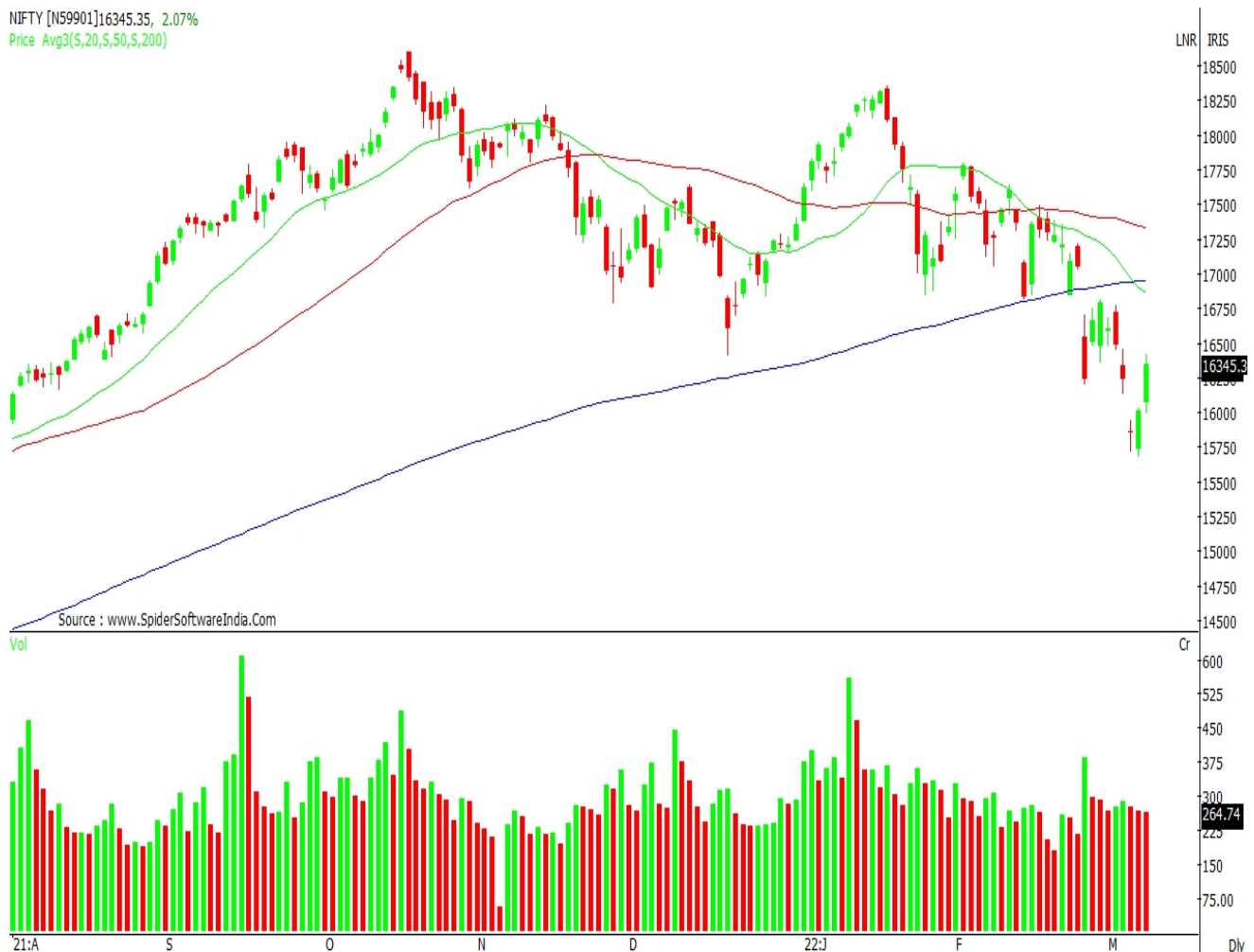
▶ Nifty Medium Term Trend

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: With positive global equity markets today, we will get an even further boost from the fall in crude oil prices. If tensions in energy prices ease, it will be a huge positive for world economies. The OPEC+ team is in favor of increasing the supply of oil and if Iran also gets approval to supply crude, then it will be big positive news for the net importers of crude oil. Also, the results of the state elections will set the initial stage for the market.

On Tuesday, the market witnessed a strong rally with the Nifty rising 356 points and the Sensex up 1223 points in the benchmark indices. Among sectors, Reality, Media, Financial rose, while Metal stocks again saw profit-booking from higher levels. However, even though the market has gained momentum, India VIX has come down nominally. Today, on the day of the weekly expiry of the index options, we can see a sharp contraction in the volatility index of India only after the announcement of the election results.

16000/53365 and 16400/54900 acted as major support and resistance for the market on Tuesday. 16400/54800 and 16200/ 54000 would be key support areas for the market. At higher levels, above 16420/55000 levels, Nifty would bounce back to 16480/55200 or 16600-16800/55500-56100 levels. A close below the 15980/53000 level would be negative for the market. The market structure is suggesting that the strategy is to buy on dips.

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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.
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