

May 10, 2022

**▶ NIFTY: 16301**

 Range : 16140-16400  
 Resistance : 16360-16400-16440-16500-16600-16660  
 Support : 16200-16140-16100-16020-15970-15900

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17200	17060	17245

**▶ BANK NIFTY: 34275**

 Range : 34050-34650  
 Resistance: 34440-34650-34850-34950  
 Support : 34050-33850-33700-33500

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36515	36085	36915

**▶ Nifty Short Term Trend**

Up (Down below 15600 on a closing basis)

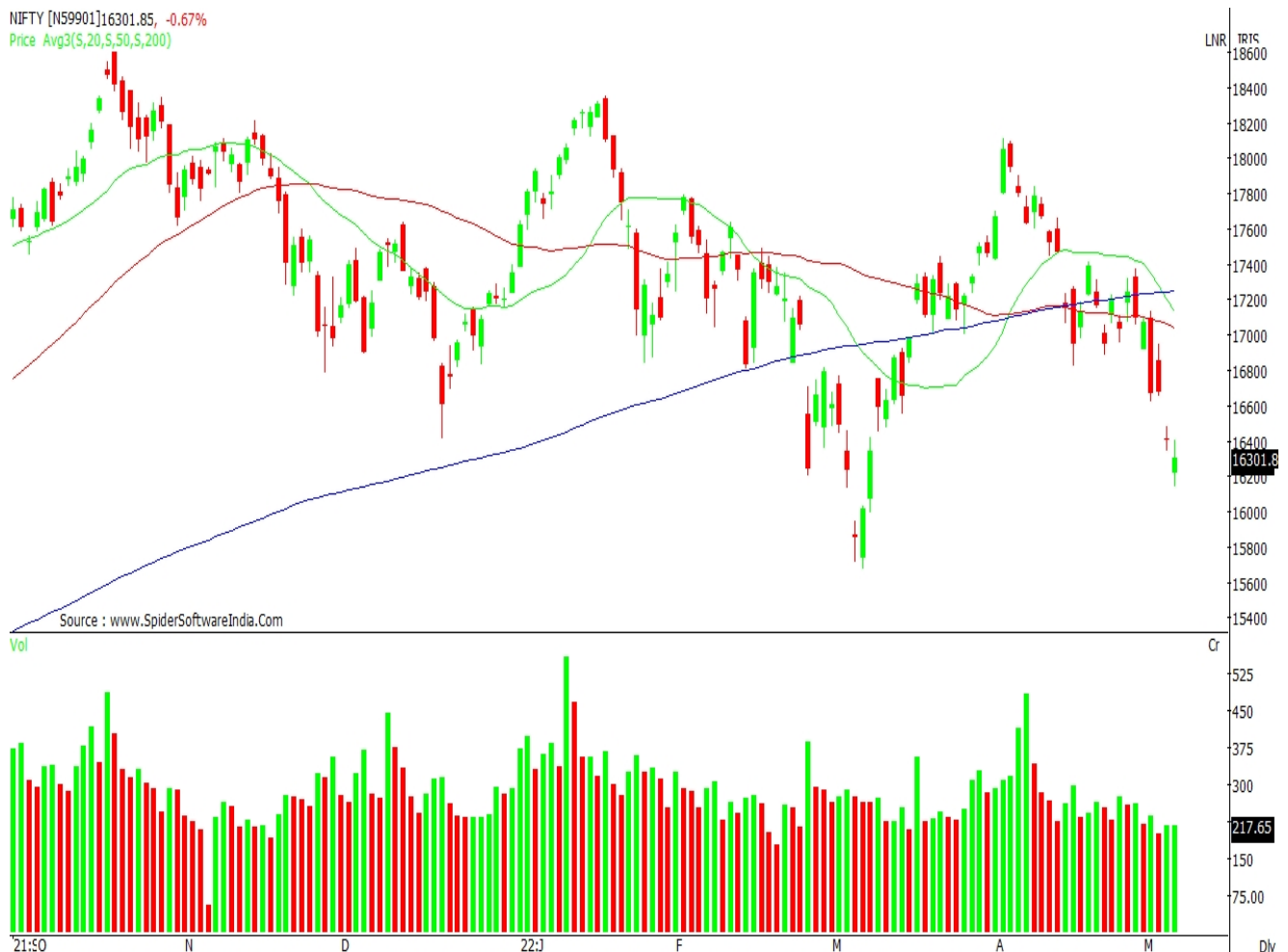
**▶ Nifty Medium Term Trend**

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, benchmark indices continued the weak momentum, with the Nifty closing down 107 points while Sensex was down 343 points. Among sectors, energy, media and PSU banks fell over 2 per cent, while some select IT stocks saw buying.

Technically, the short term structure of the market is still on the weaker side, but a strong possibility of a quick pullback rally due to oversold conditions cannot be ruled out. On the intraday chart, the index showed some recovery from the day's lows. Nifty/Sensex recovered more than 165/550 points from the day's low. We are of the view that the larger market pattern is still on the downside but if the index remains above 16200/54150 then pullback formation is likely to continue till 16450-16550/55000-55300. On the other hand, a fresh round of selling is possible below 16200/54150 and below that the index may touch 16140-16000/54000-53600 levels.

The strategy should be to place an opposite bet of initiating a long trade between the 16020 and 15970 levels. Keep a stop loss at 15900 for the same. Technology and select financial stocks need to be on the watch list to take short-term trades.

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## 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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