

March 11, 2022

▶ NIFTY: 16594

Range : 16400-16650

Resistance: 16400-16600-16700-16800-16950

Support : 16500-16440-16400-16360-16300

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16900	17365	16950

▶ BANK NIFTY: 34476

Range : 34100-34800

Resistance: 34600-34800-34950-35050

Support : 34300-34100-33950-33700

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36910	37225	36690

▶ Nifty Short Term Trend

Down (Up above 16850 on a closing basis)

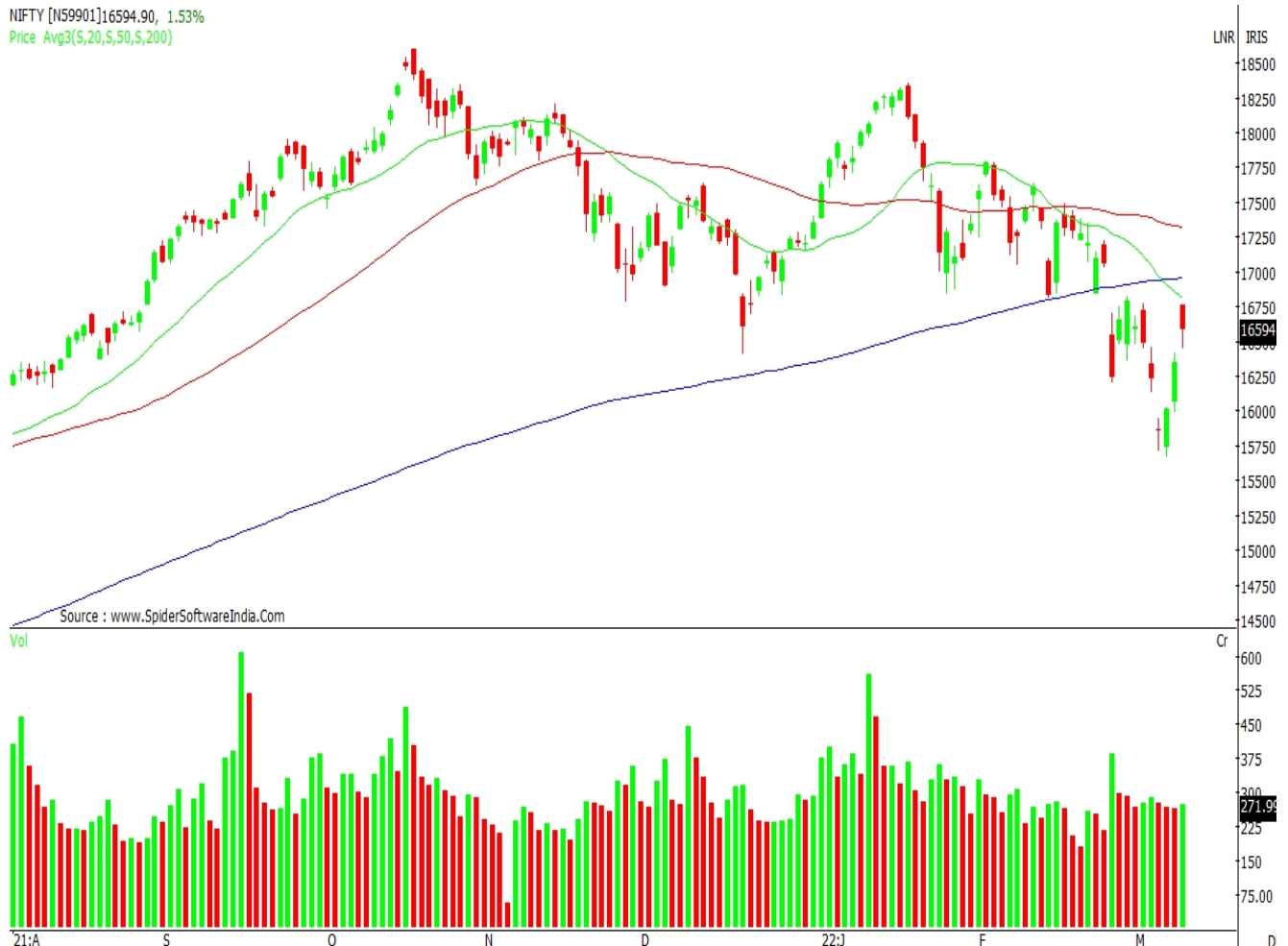
▶ Nifty Medium Term Trend

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: Today SGX is trading down mainly for two reasons. One, raising fears that the Fed will act more aggressively as US inflation hits a 40-year high, and second, the war between Ukraine and Russia is showing no signs of ending.

Benchmark indices continued the positive momentum for the third day in a row, with the Nifty closing higher by 250 while Sensex was up 817 points. Among sectors, banking, financial, FMCG and realty stocks continued the pullback rally, while select oil & gas and IT stocks saw some profit booking. Technically, after a gap, the market saw some profit-booking near the crucial resistance level of 16800/56400. Another important point is that in the last three trading sessions Nifty/Sensex has climbed around 1011/4000 points. We believe short term formation is still on the positive side but due to temporary overbought conditions, the market is likely to consolidate in the range of 16400/53800 to 16800/56400. Now 16400-16300/53800-53500 will act as an important support level for traders. On the other hand, 16800-16875/56400-56700 could act as an immediate resistance level for the bulls. The market texture indicates a strong possibility of range-bound activity in the near future, so buying on downsides and selling on rallies would be ideal strategies for day traders.

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