

May 11, 2022

▶ NIFTY: 16240

 Range : 16140-16400
 Resistance : 16300-16360-16400-16440-16500-16600
 Support : 16200-16140-16100-16020-15970-15900

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17200	17060	17245

▶ BANK NIFTY: 34481

 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)

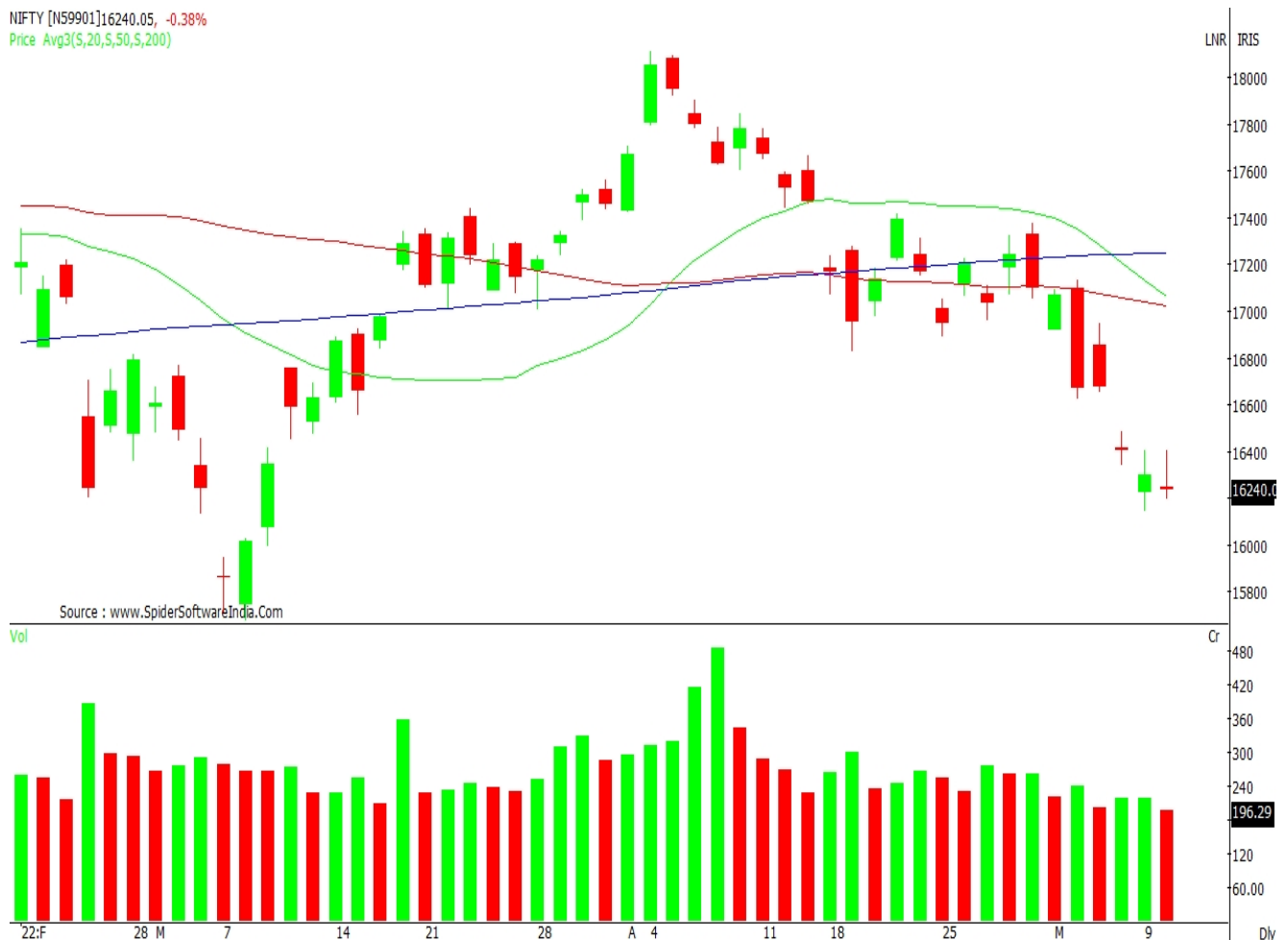
▶ Nifty Medium Term Trend

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: Benchmark indices registered a volatile trading session. After a roller coaster pace, Nifty ended 62 points lower, while Sensex was down 105 points. Among the sectors, the metal index was the biggest loser, breaking over 5 per cent. On the other hand, some buying was seen in the select bank and FMCG stocks. Technically, the market witnessed intraday recovery after a bearish start, but once again, it took resistance near 16400/55000 and corrected sharply. Moreover, on the intraday chart, the index still remains lower which is broadly negative for the market. For traders, 16200/54200 will be the crucial level, if the index manages to trade below 16140/54000, then strong chances of another quick intraday correction is more likely. Below 16140/54000 levels, the Nifty / Sensex can touch the level of 16060-16000/53750-53500. On the other hand, a fresh pullback rally is possible only after the 16300/54500 intraday breakout. Above this, the index will retest the 16400-16450/55000-55200 level.

The strategy should be to take a contra bet of initiating a long position between 16020 and 15970 levels. Keep a stop loss at 15900 levels.

Technology, Metals and select financial stocks need to be on the watch list to take short-term trades.

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- 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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