

April 12, 2022

**▶ NIFTY: 17674**

Range : 17600-17800

Resistance : 17700-17740-17800-17860-17920

Support : 17600-17540-17500-17450-17400

**▶ Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 17345   | 17140   | 17130    |

**▶ BANK NIFTY: 37613**

Range : 37300-37950

Resistance: 37800-37950-38150-38300-38500

Support : 37500-37300-37200-37000-36800

**▶ Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 36400   | 36730   | 36800    |

**▶ Nifty Short Term Trend**

Up (Up above 16850 on a closing basis)

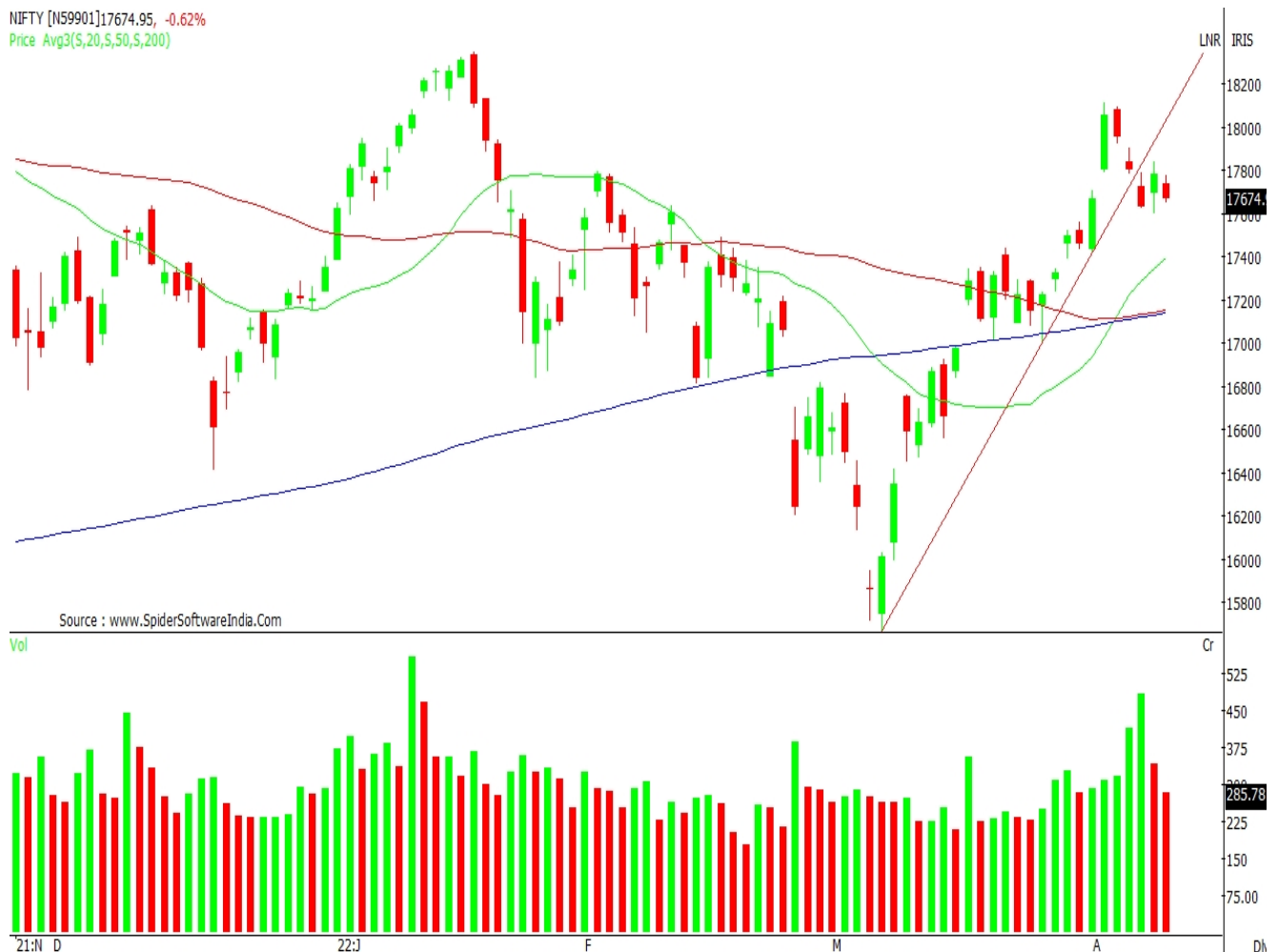
**▶ Nifty Medium Term Trend**

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, Asian markets are coping with a sustained rise in 10-year bond yields and the impact of China's COVID outbreak. SGX is trading with a fall of more than 150 points. The dollar index is trading above the 100 mark, which could pull the sentiment further and perhaps to 102.75 levels. It was the highest level at the time of the pandemic.

Benchmark indices witnessed sluggish activity on Monday, with Nifty closing down 109 points while Sensex was down 482 points. After last Friday's promising pullback rally, the market opened on a negative note and after a weak opening throughout the day, it remained in the range of 17650-17780/58900-59355. Among sectors, media and energy stocks saw some buying, while the IT index was the biggest loser over 1 per cent. Technically, on the daily chart, the index has formed a short bearish candlestick within the body of the previous day, which indicates indecision between the bulls and the bears. We believe that the 10-day SMA and 17600/58875 retracement support zone would act as a major support level for Nifty/Sensex.

Trading above the equally strong possibility of another pullback rally to 17850-17900/59650-59800 is not ruled out. On the other hand, below the 17600/58875 range breakout, the market may retest the 17500-17430/58600-58400 level.

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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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- 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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