

May 13, 2022

▶ NIFTY: 15808

Range : 15670-15900

Resistance : 15900-15950-16020-16100-16160

Support : 15740-15670-15600-15500-15450

▶ BANK NIFTY: 33532

Range : 33200-33850

Resistance: 33770-33850-34000-34200

Support : 33200-32950-32700-32500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16885	16995	17245

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35835	35870	36900

▶ Nifty Short Term Trend

Up (Down below 15600 on a closing basis)

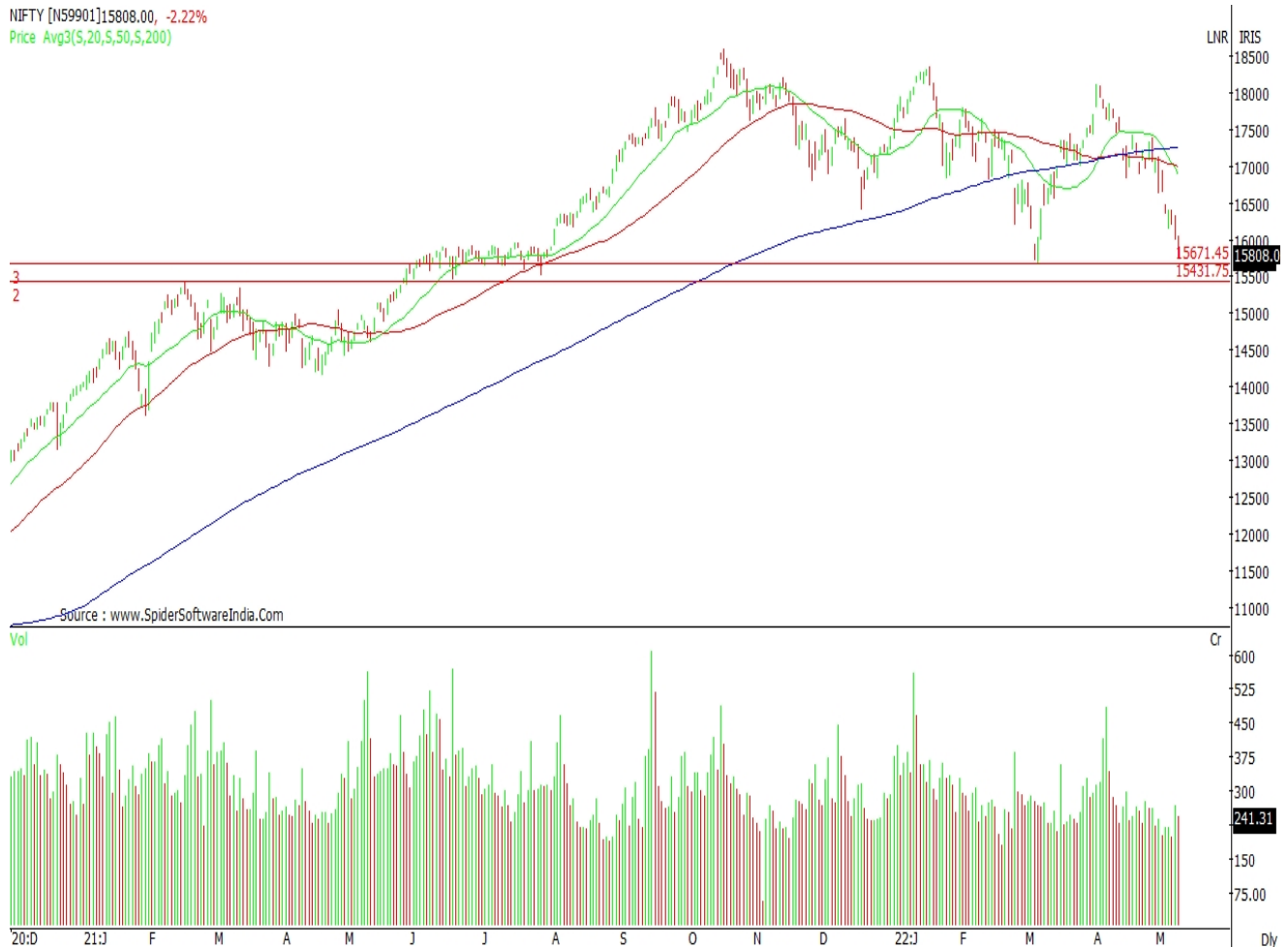
▶ Nifty Medium Term Trend

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 the weekly expiry day, benchmark indices witnessed sharp price correction, with Nifty down 345 points while Sensex was down 1120 points. Among sectors, all major sectoral indices were trading in the red but PSU banks, metals and private banks saw sharp cuts. Among all sectoral indices, PSU banks registered the highest decline of over 5 per cent. Technically, after a gap down opening, the Nifty broke the crucial support level of 16000 and it accelerated the weakening momentum after the intraday breakdown. The market, which started diverging positively after touching the 16000 level, failed to reclaim those levels in the first few hours of trading, resulting in a sharp intraday correction.

The Nifty/Sensex has formed a long bearish candle indicating a continuation of weakness in the near future. However, on the intraday chart, the market is highly oversold. The intraday texture indicates a strong possibility of a quick pullback rally from the current levels.

For traders, now 15900/52300 would be an important resistance level. Above which, high chances of a quick pullback rally to 16000-16100/52500-52800 are not ruled out. On the other hand, a fresh round of selling below 15900/52300 is possible. As a result, hitting 15670-15450/51600-51200 levels will likely brighten up.

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