

March 16, 2021

▶ NIFTY: 14930

Range : 14800-14980

Resistance: 14980-15050-15120-15170-15230

Support : 14900-14850-14780-14730-14650

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
15000	14700	12415

▶ BANK NIFTY: 35223

Bank Nifty : 35223

Range : 34800-35660

Resistance: 35320-35450-35660-35850-36150

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35890	34100	26725

▶ Nifty Short Term Trend

Down (Up above 15450 on a closing basis)

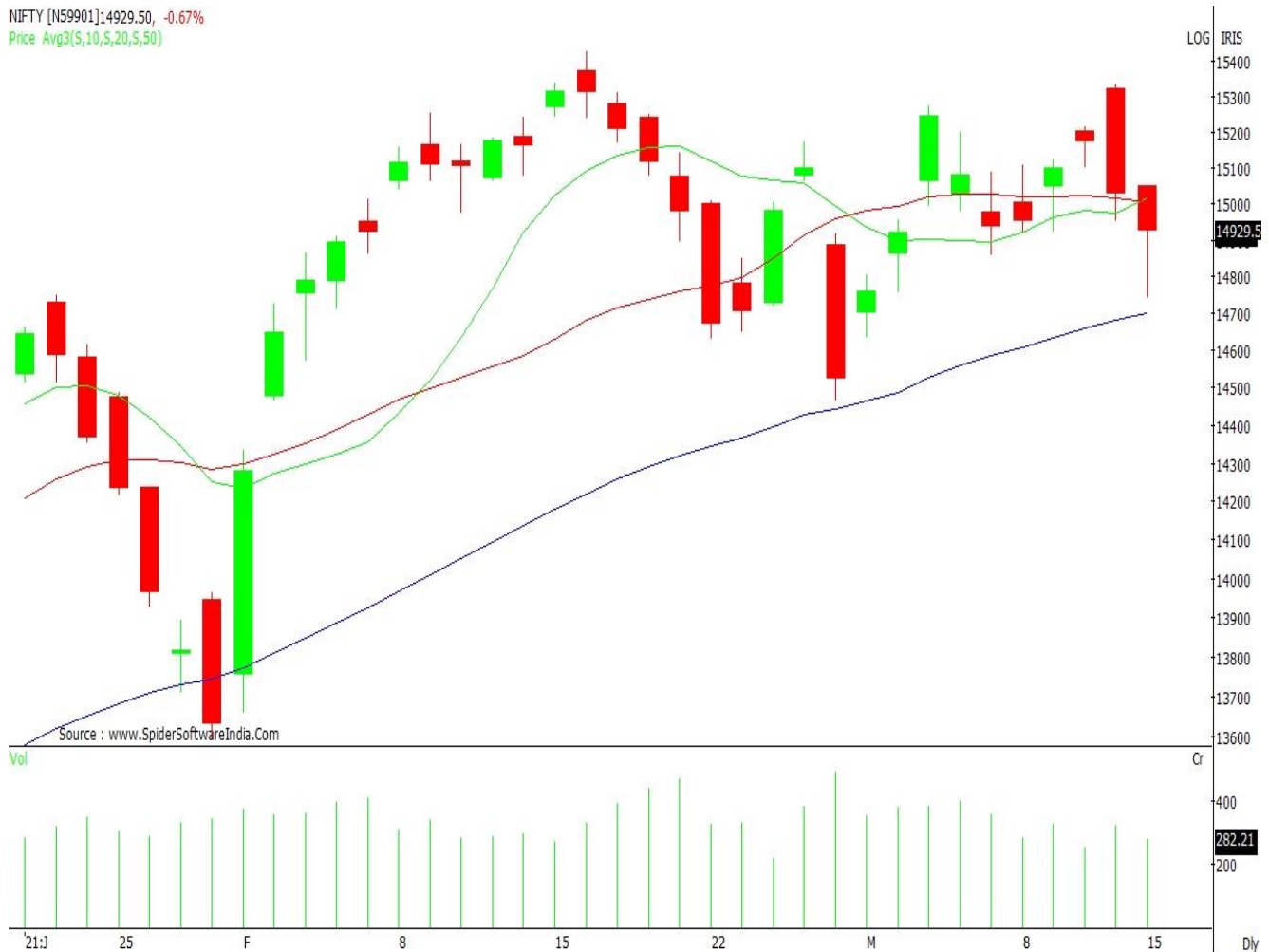
▶ Nifty Medium Term Trend

Up (Down below 13600 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 10, 20, 50 days SMA


► Market Analysis

Nifty/Sensex Daily View:

The market has once again recovered strongly and is not ready to give up easily. The uptrend from 14745/49800 stopped directly at 14950/50500 and the Bank Nifty improved by 800 points from the bottom. If the Nifty goes into an improper correction, there could be severe short covering above 15100/51000 levels and in that case, again the possibilities of hitting 15350/15450 (51650/51850) would turn bright. It would be better if we stay stock-specific till the market is not crossing 15100 levels. If the market goes down again, 14800/14750 (49800/50000) would be the best support. The trend was strong in Bank Nifty and metals, which is positive for the market.

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