

March 16, 2022

**▶ NIFTY: 16663**

Range : 16500-17000

Resistance: 16730-16800-16930-17000-17300

Support : 16600-16550-16500-16400-16300

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16740	17305	16965

**▶ BANK NIFTY: 35022**

Range : 34700-35650

Resistance: 35150-35350-35500-35650-36000

Support : 35200-35030-34850-34700-34500

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
35870	37145	36690

**▶ Nifty Short Term Trend**

Down (Up above 16850 on a closing basis)

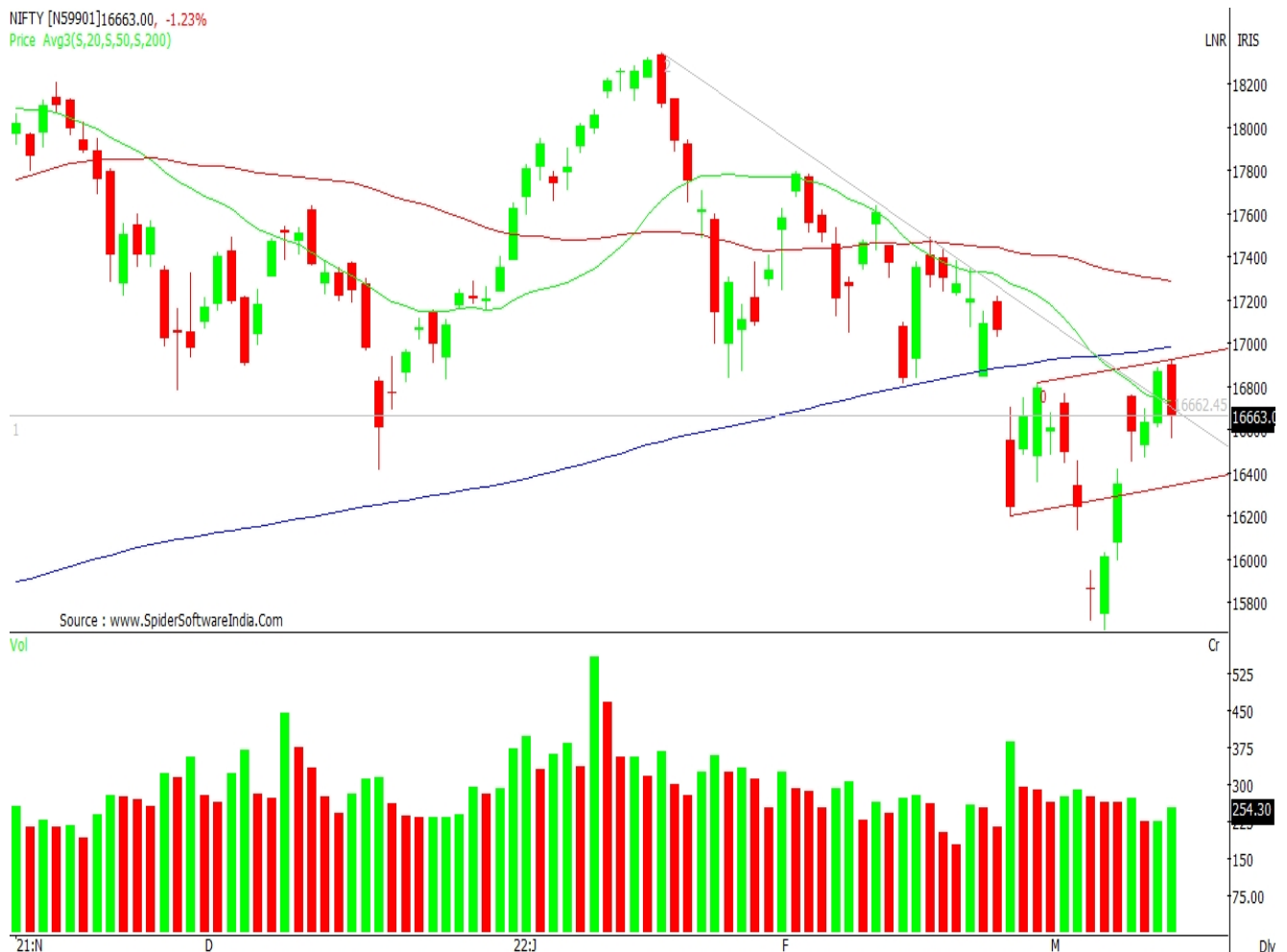
**▶ Nifty Medium Term Trend**

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:** The market is opening higher today mainly due to a fresh round of talks between Ukraine and Russia and a rebound from extremely low levels in China Tech shares.

After a strong uptrend rally on Tuesday, profit-booking was seen higher in the benchmark indices. Nifty closed down 208 points and Sensex erased 709 points. On Tuesday, Nifty opened higher on a positive note despite sluggish market conditions, however, it corrected sharply due to continuous profit-booking at higher levels. Nifty/Sensex lost over 265/940 points from day's high. Sectors such as metals, oil and gas saw improvement, while select auto and consumption segments saw buying interest. Technically, the short-term structure of the market is still bullish. However, on the daily chart, the index has formed a bearish candle which indicates a strong possibility of temporary weakness. We believe that as long as Nifty maintains the levels of 16500-16400/55100-54850, the uptrend texture is intact. On the upside, the immediate hurdle would be 16900-16980 / 56550-56800. On the other hand, the dismissal of 16500/5510 could extend further weakness to 16350-16300/54600 - 54400. Market structure is volatile so level based trading would be the ideal strategy for day traders. In case the Nifty closes above 17000 then it would open the strong possibilities of hitting 17300 levels.

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- SELL** – A condition that indicates a good time to sell a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- 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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### FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Shrikant Chouhan</b> Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal, CFA</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Hemali Dhame</b> Banking &amp; Finance Hemali.Dhame@kotak.com +91 22 6218 6433</p>
<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Purvi Shah</b> Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432</p>	<p><b>Rini Mehta</b> Research Associate rini.mehta@kotak.com +91 80801 97299</p>	<p><b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Construction, Capital Goods &amp; Midcaps pankajr.kumar@kotak.com +91 22 6218 6434</p>		

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### TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>	<p><b>Sayed Haider</b> Research Associate sayed.haider@kotak.com +91 22 62185498</p>
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### DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTE</b> prasenjit.biswas@kotak.com +91 33 6615 6273</p>
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