

March 17, 2022

▶ NIFTY: 16975

Range : 16900-17250

Resistance: 17050-17150-17250-17300-17500

Support : 16900-16840-16800-16700-16600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16715	17305	16990

▶ BANK NIFTY: 35748

Range : 35500-36650

Resistance: 36000-36250-36500-36650-37000

Support : 35500-35200-35030-34850-34700

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35870	37145	36690

▶ Nifty Short Term Trend

Up (Up above 16850 on a closing basis)

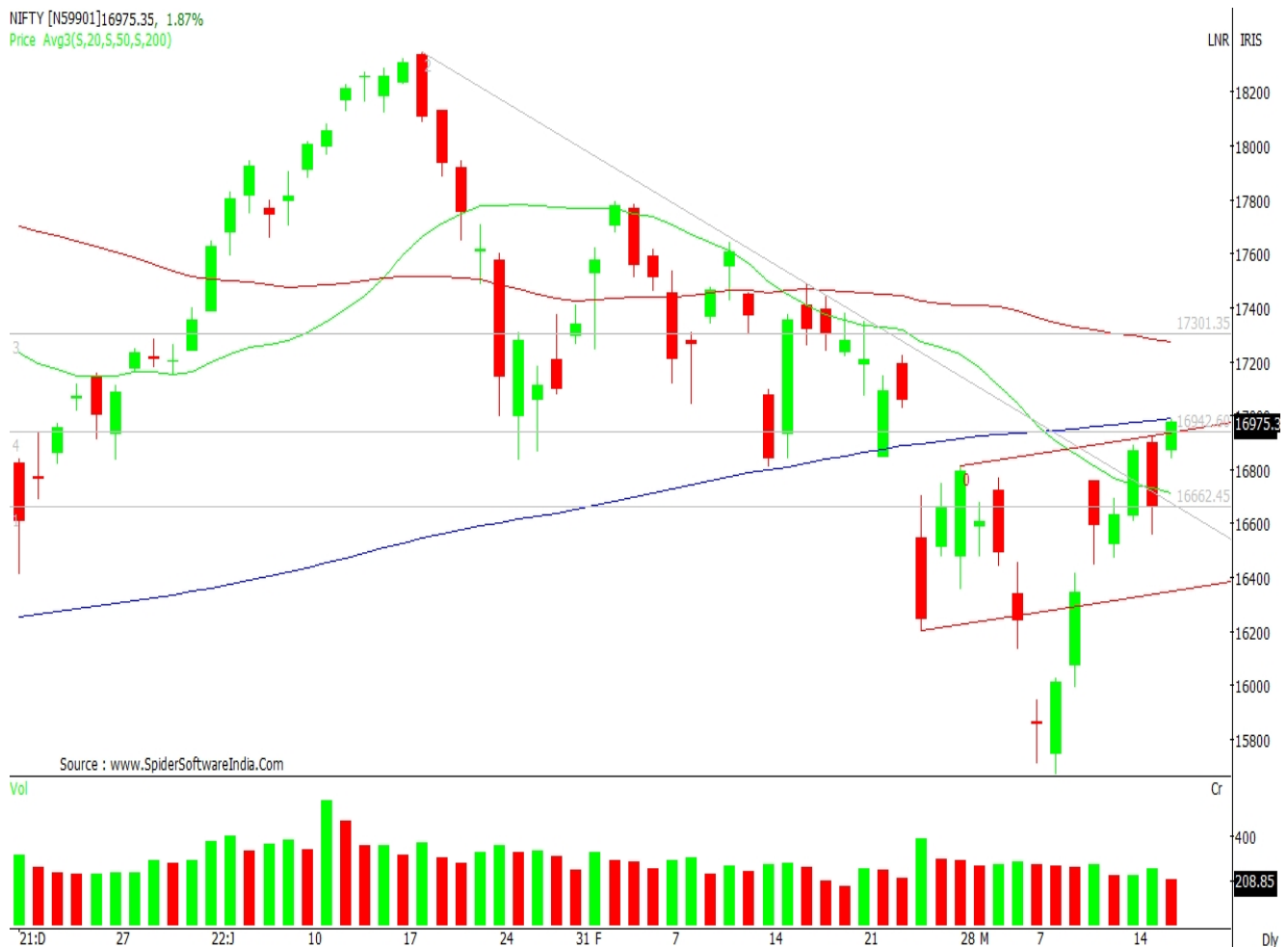
▶ Nifty Medium Term Trend

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: On Wednesday, the benchmark indices the Nifty gained 312 points while the Sensex was up by 1039 points. After Tuesday's sharp intraday price correction, on Wednesday the index opened with a gap and reclaimed the level of 16900/56700. Post gap up the opening entire day it hovered between 16850-16940/56400-56700, but in the last hour of trade, it successfully clears the intraday resistance of 16950/56700 and succeeds to close above the same, which is broadly positive. Among sectors, almost all the major sectoral indices traded in the green but the Reality index outperformed, rallied over 3 per cent. Technically, on intraday charts, the index maintains higher high and higher low formation and now, heading towards 17250/57400 and 17300/57600 where the 50 days SMA is placed. The Bank Nifty could hit the levels of 36650/37000, where it has a resistance of 200 days and 50 days SMA respectively.

Our focus should be on Financials, Technology and Auto companies.

Our strategy should be to take profit by trading long positions between the 17250/17300 levels. During the day, 17160/17100 will be the major support for the market and there we should be buyers on the index with an intraday view.

Above the level of 17300 Nifty may gradually move towards the level of 17500, however, due to the long weekend, we can see the market consolidating between the level of 17100 and 17300.

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