

May 17, 2022

▶ NIFTY: 15842

Range : 15670-15980

Resistance : 15950-15980-16020-16100-16160

Support : 15730-15670-15600-15500-15450

▶ BANK NIFTY: 33597

Range : 32950-33850

Resistance: 33700-33850-34050-34300

Support : 33300-32950-32700-32500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16720	16960	17250

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35400	35753	36880

▶ Nifty Short Term Trend

Up (Down below 15600 on a closing basis)

▶ Nifty Medium Term Trend

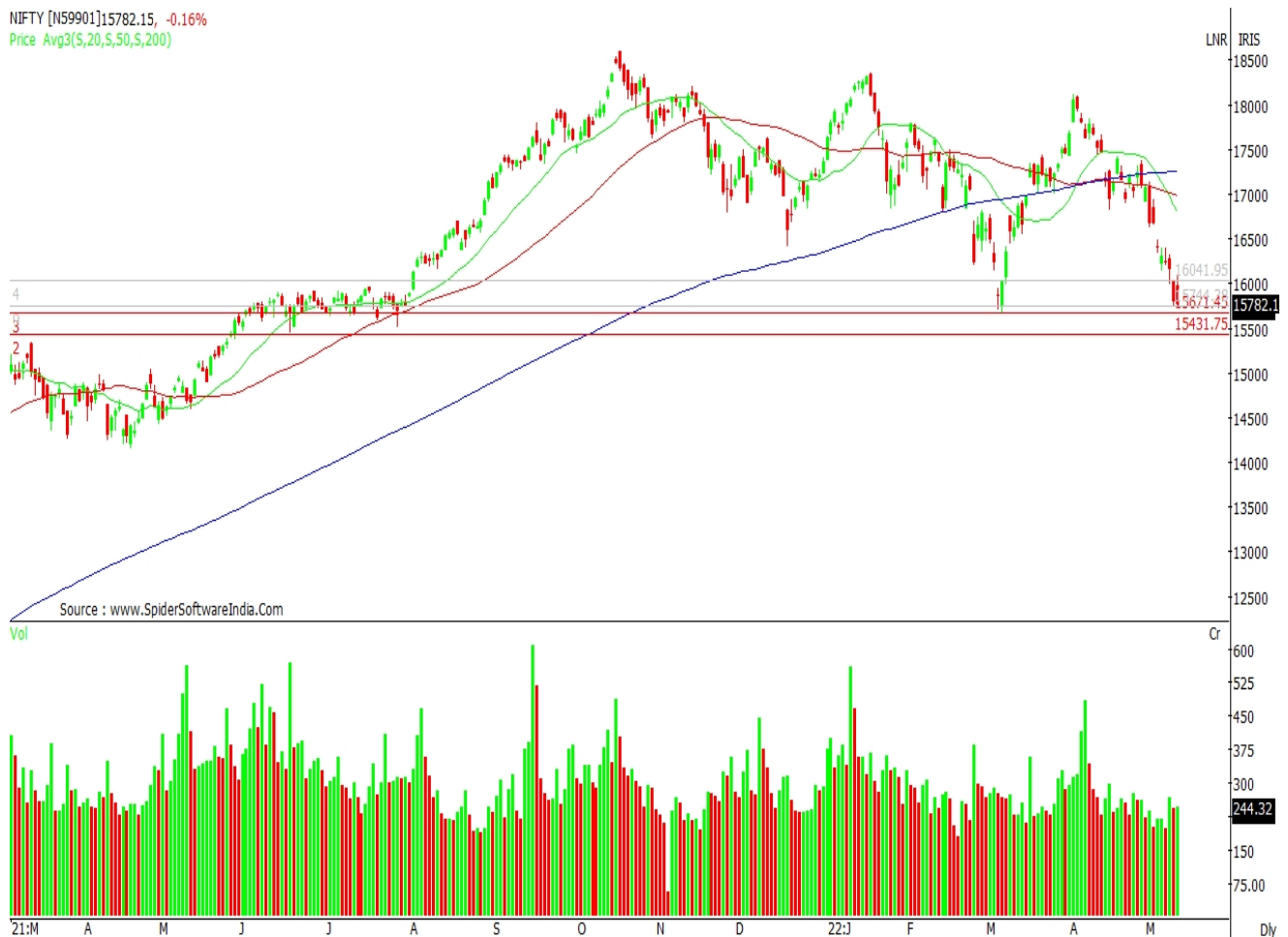
Up (Down below 14100 on a closing basis)

▶ 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)

 NIFTY [N59901]15782.15, -0.16%
 Price Avg3(S,20,S,50,S,200)


▶ Market Analysis

Nifty/Sensex Daily View:

On Monday, the benchmark indices witnessed a range-bound trading session, the nifty ended 60 points higher while the Sensex was up by 180 points. Among sectors, PSU Banks, Auto and Realty indices bounced back sharply and rallied over 2 per cent. While some profit booking was seen in selective IT stocks. Technically, after the morning intraday recovery, the market traded in the range of 15765-15950/52680-53300 throughout the day.

We are of the view that post sharp correction, currently the market is showing non-directional activity and the texture of the chart suggests a strong possibility of continuation of range-bound activity in the near future. For the bulls, 15950/53300 would be the immediate resistance level. above which, we could see the sharp intraday pullback rally till 16000-16100 / 53500-53800. On the other side, 15730 /52600 could be the immediate support level, below the same chances of hitting 15670-15600 / 52500-52100 would turn bright. A close below the level of 15650 would be negative for the market.

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