

April 19, 2022

▶ NIFTY: 17173

Range : 17065-17240

Resistance : 17250-17300-17375-17475

Support : 17100-17000-16950-16900

▶ BANK NIFTY: 36729

Range : 36440-36965

Resistance: 37000-37200-37400-37700

Support : 36440-36300-36100-36000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17480	17157	17164

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36824	36678	36866

▶ 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: (200 day SMA)


▶ Market Analysis

Nifty/Sensex Daily View: On Monday, the market witnessed sharp selloff. The nifty shed over 290 points whereas the Sensex was down by 1133. Post long weekend, yesterday, the market opened with a gap down and touched the level of 200 day SMA. However, after morning selloff eventually it took the support near 17070/56850 and trimmed some losses. From the day lowest level, the index recovered over 130/ 300 points. Among Sectors, IT Index lost the most, shed over 4 percent. Whereas despite weak momentum buying interest were seen in selective Energy and Metal stocks.

Technically, the nifty/ Sensex has formed Gapping down Doji candlestick formation which suggest indecisiveness between bulls and bears. Direction wise, post sharp fall the nifty is trading near 200 and 50 day SMA.

We are of the view that, the larger texture is still in to the bearish side and fresh pullback rally possible only after 17200/57300 level. Above the same, the pullback rally is likely to continue till 17300-17375/57600-57900. On the flip side, 200 day SMA or 17150/57150 would act as an immediate support zone for the traders. Below the same, the index could retest the level of 17000-16900/57000-56700.

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- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- 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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