

May 19, 2022

▶ NIFTY: 16240

Range : 15900-16300

Resistance : 16300-16380-16410-16480-16600

Support : 16050-15900-15800-15730-15600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16672	16955	17250

▶ BANK NIFTY: 34165

Range : 33500-34300

Resistance: 34550-34800-34950-35100

Support : 33800-33500-33000-32500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35290	35753	36880

▶ Nifty Short Term Trend

Up (Down below 15600 on a closing basis)

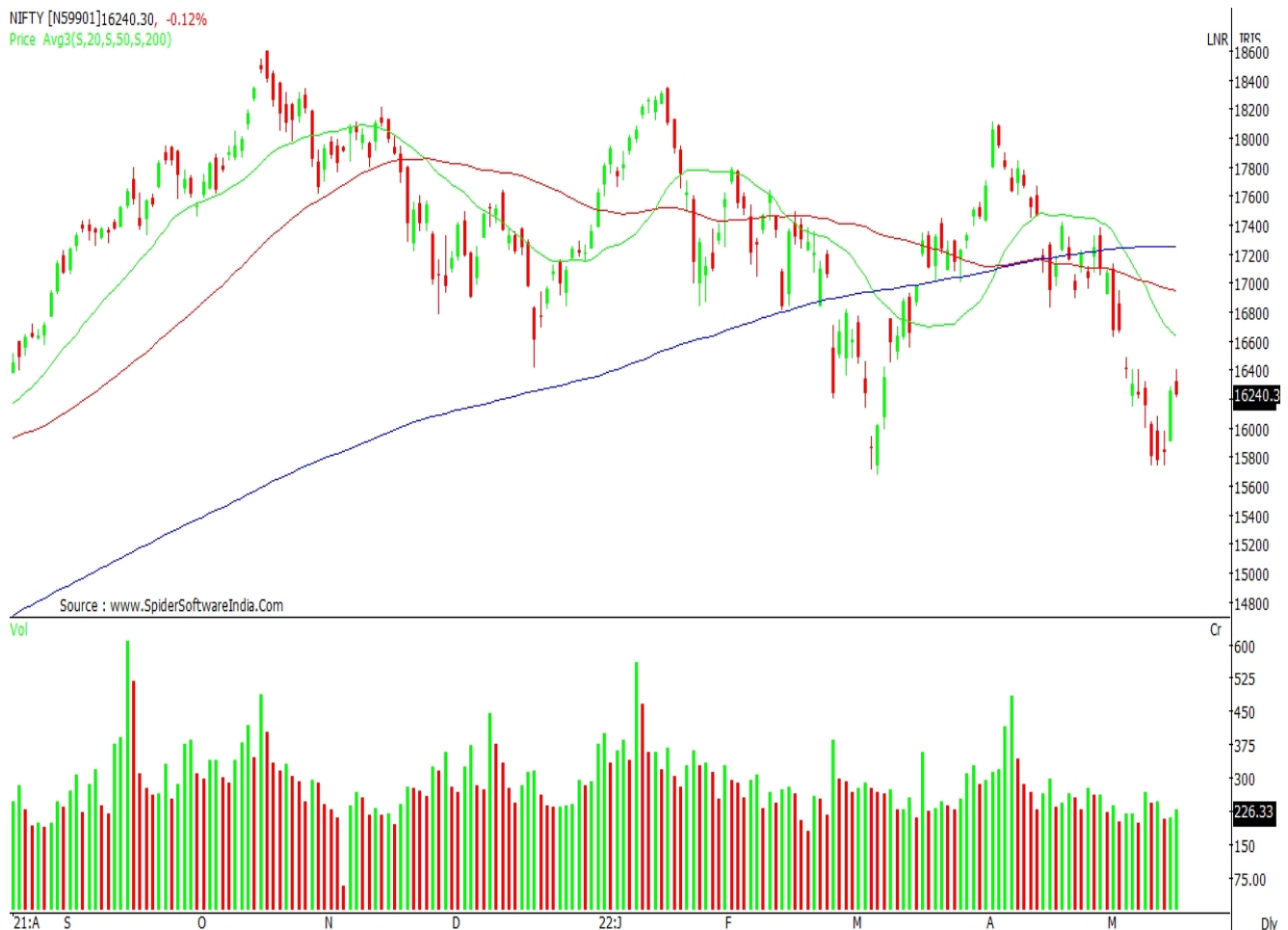
▶ Nifty Medium Term Trend

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)


▶ Market Analysis

Nifty/Sensex Daily View:

The benchmark indices witnessed range-bound price action, as a result, the Nifty ends 19 points lower while the Sensex was down by 110 points. Amongst sectors, Pharma and FMCG gained the most. Both the indices rallied over 1 per cent whereas profit booking was seen in Reality and PSU Banks stocks. Technically, after a sharp pullback rally, the market witnessed some profit booking at higher levels. On daily charts, the index has formed a small bearish hammer kind of candlestick formation, which indicates range bound activity is likely to continue in the near future. However, on the dismissal of 16000, it would act as a bearish reversal formation.

For the day traders, now 16000/53400 would act as key support levels. Below 16000/53400 levels the index could retest the level of 15730-15600/52800-52500. The strategy should be to trade short between 15900 and 16000. Keep a stop loss at 16050

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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.
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- 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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