

April 20, 2021

▶ NIFTY: 14359

Range : 14300-14450

Resistance: 14410-14450-14500-14570-14630

Support : 14300-14250-14190-14150-14100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14675	14855	12870

▶ BANK NIFTY: 31210

Range : 30800-31500

Resistance: 31330-31500-31660-31750-32000

Support : 30900-30800-30650-30500-30400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
33180	34685	27945

▶ Nifty Short Term Trend

Down (Up above 15450 on a closing basis)

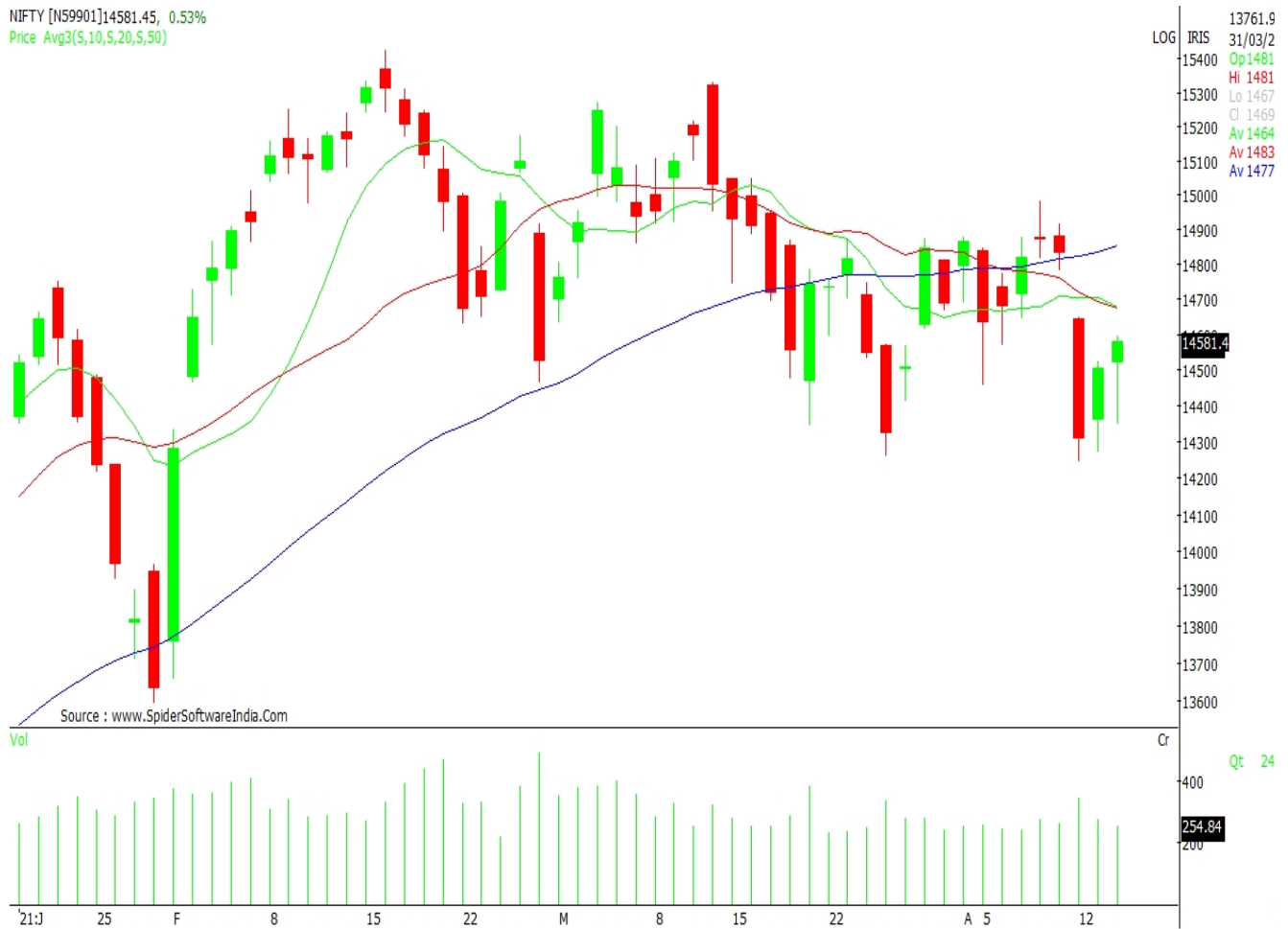
▶ Nifty Medium Term Trend

Up (Down below 13600 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


► Market Analysis

Nifty/Sensex Daily View:

It was completely unexpected day for the traders, the market opened down with a huge gap as compared to the SGX. Secondly, despite the market has broken crucial support at 14250 it recovered back and lastly the bank stocks, recovered sharply from. Lower levels, which is the most affected sector. However, the announcement from the Government that 'vaccination for above 18 years from May 1' is a big positive and price must have predicted the same.

On Monday, the market has broken crucial support of 14250/47690 after the unusual surge in the cases of Covid19. The market went down to 14200/47360 levels, however, in the second half of the trading session, it recovered back gradually towards 14350/48000 under the leadership of Technology and Pharmaceutical stocks. Beaten down bank stocks also recovered from lows and has helped the bank nifty to close at the highest point of the day at 31200 levels. Although the market has broken crucial support the market managed to close higher from the lower levels and has formed a hammer pattern. Today, the nifty should remain range bound between 14450 and 14300. Above the levels of 14450/48550, the Nifty would rally to 14570/14650 (49000) levels. On the other side, again 14300/14250 (47650/47300) would act as major supports.

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