

April 20, 2022

▶ NIFTY: 16958

Range : 16770-17050

Resistance : 17000-17050-17090-17140-17200

Support : 16900-16840-16770-16700-16600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17465	17140	17170

▶ BANK NIFTY: 36341

Range : 35900-37550

Resistance: 36450-36620-36870-36950

Support : 36040-35900-35650-35450

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36820	36620	36870

▶ Nifty Short Term Trend

Up (Down above 15600 on a closing basis)

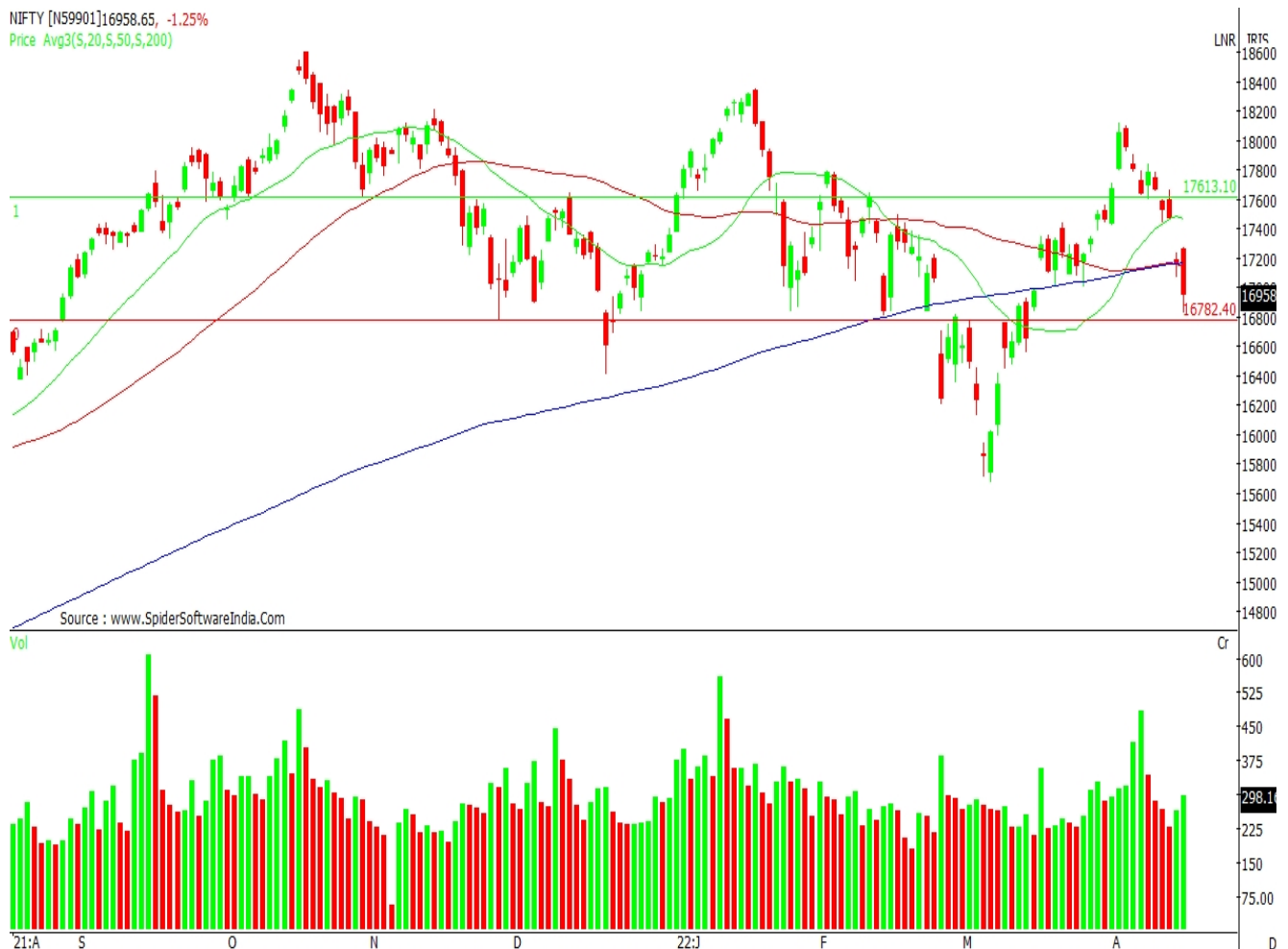
▶ Nifty Medium Term Trend

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: Benchmark indices corrected sharply, with Nifty down 215 points while Sensex was down 703 points. On Tuesday, the market opened on a positive note, but in the late afternoon, it witnessed an extraordinary intraday selloff. Nifty broke more than 390/1200 points in the last two hours. Among the sectors, IT, FMCG and Realty were the biggest losers, falling over 3 per cent. Technically, on the daily chart, the index has formed a long bearish candlestick and after a prolonged period, it manages to close below the 200 days SMA that indicates further weakness from the current levels. We believe the short-term formation is weak but oversold. 17050/56800 will now be an immediate hurdle for traders, the bottom of the same correction wave would continue till 16800-16700. On the other hand, a new pullback rally is possible only after 17050/56800. Above this, it may retest the level of 17100-17150/57000-57200. Short-term traders should be cautious and very selective as there is a risk of getting trapped at lower levels.

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