

April 21, 2022

▶ NIFTY: 17136

Range : 17050-17200

Resistance : 17200-17250-17275-17320-17350

Support : 17100-17050-16980-16900-16800

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17465	17140	17170

▶ BANK NIFTY: 36315

Range : 35900-36550

Resistance: 36550-36620-36870-36950

Support : 36100-35900-35650-35450

▶ 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)

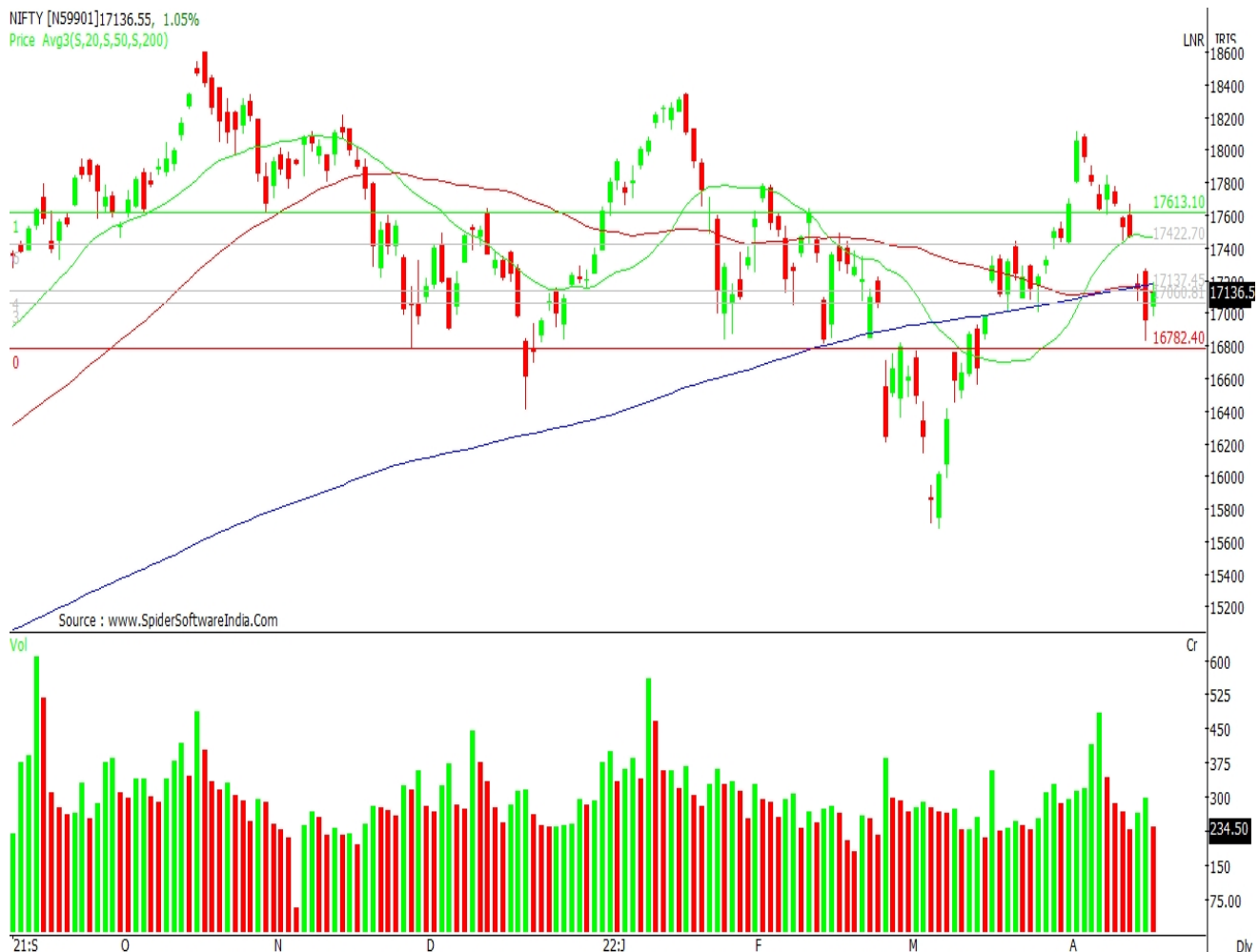
▶ Nifty Medium Term Trend

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: The Nifty re-claimed the 17000 level; after a promising pullback rally, the nifty ends 178 points higher while the Sensex was up by 574 points. Among sectors, the Nifty Auto index outperformed rallied by over 2 per cent. Whereas technical selloff was seen in Metal and Media stocks. Technically, after yesterday's sharp sell-off the index bounces back sharply but it is still trading below 200 days SMA, which is broadly negative. On daily charts, the index has formed a small inside body bullish candlestick and on intraday charts, it is consistently taking support near 17050/56800. Direction wise, the medium-term trend is still on the downside. However, the continuation of the pullback rally is more likely if the index succeeds to trade above 17050/56800. For traders, 17050/56800 would act as a trend decider level, above which the index could rally up to 17250-17350/57300-57500. However, below the 17050/56800 uptrend would be vulnerable. Below the same chances of hitting, the level of 16950-16900/56500-56350 would turn bright.

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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	Hemali Dhame Banking & Finance Hemali.Dhame@kotak.com +91 22 6218 6433
Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	Rini Mehta Research Associate rini.mehta@kotak.com +91 80801 97299	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 6434		

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Prashanth Lal prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTE prasenjit.biswas@kotak.com +91 33 6615 6273
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