

March 22, 2022

▶ NIFTY: 17117

Range : 17096-17353

Resistance: 17190-17250-17300-17370

Support : 17050-17000-16975-16950

▶ Simple Moving Average (SMA)

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 16702 | 17425 | 17004 |

▶ BANK NIFTY: 36018

Range : 35900-36600

Resistance: 36200-36400-36600-37000

Support : 35900-35600-35450-35200

▶ Simple Moving Average (SMA)

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 35502 | 37084 | 36699 |

▶ Nifty Short Term Trend

Up (Up above 16850 on a closing basis)

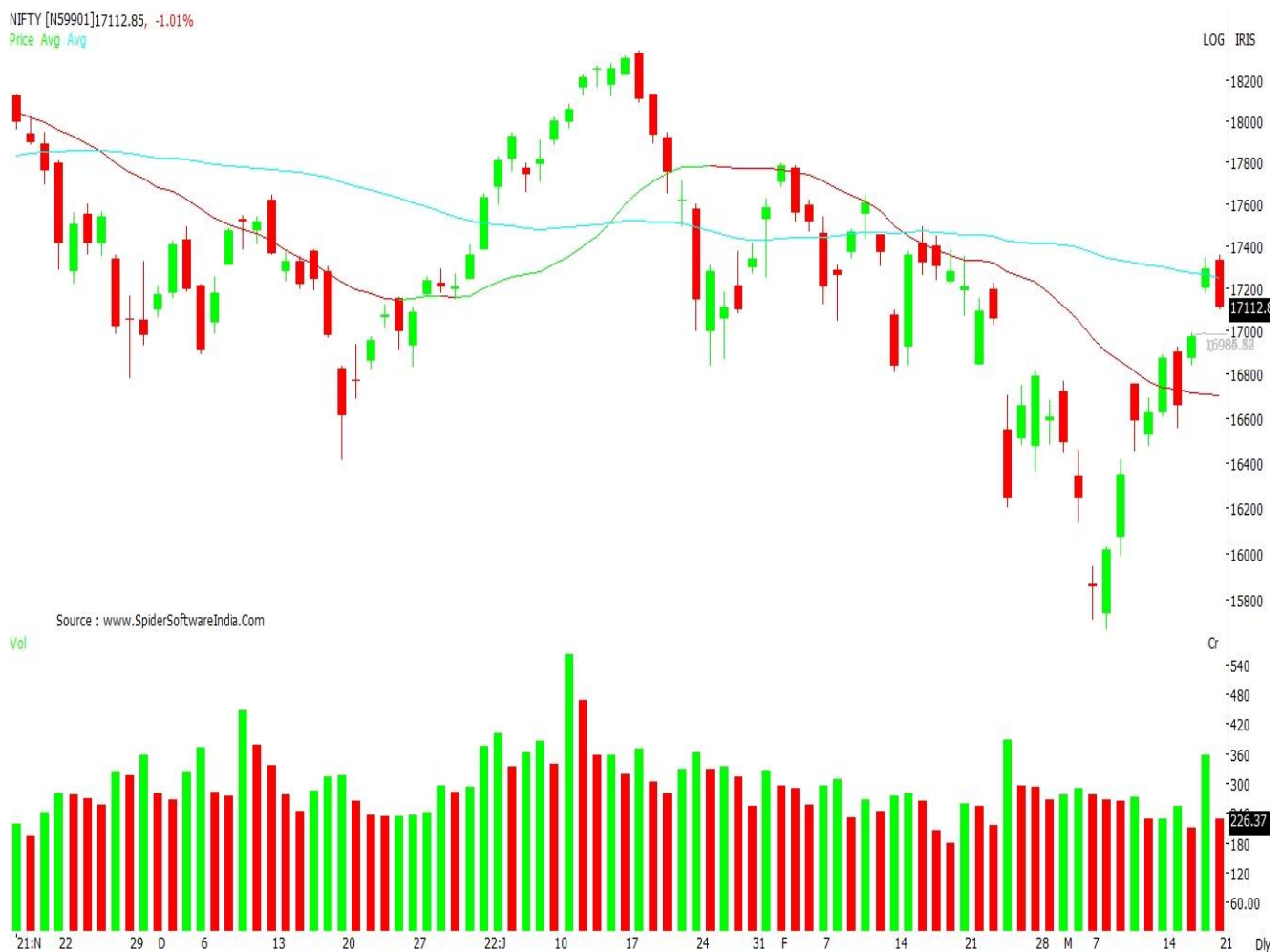
▶ Nifty Medium Term Trend

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: (20, 50 days SMA)


► Market Analysis

Nifty/Sensex Daily View: After a strong uptrend rally, the benchmark indices witnessed profit booking. The Nifty ends 169 points lower while the Sensex was down by 571 points. Among Sectors, profit booking was seen in FMCG and infra stocks whereas despite weak market conditions buying interest continued in Metal stocks. as a result, the Metal index rallied over 1.5 percent.

Technically, the market took the resistance near 50 day SMA and reversed sharply. It also formed bearish candle on daily charts which supports further weakness. However, the medium term texture of the market is still in to the positive side.

We are of the view that, 50 day SMA or 17265/57700 would be the immediate hurdle for the bulls. Below which the correction wave is likely to continue till 17000-16975/57000-56800. On the flip side, fresh uptrend possible only after 17265/57700 breakout. Above which the chances of hitting 17350-17400/58000-58200 would turn bright. Contra traders can take a long bet near 16975/56800 with 16950 /56700 support stop loss.

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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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