

April 22, 2022

▶ NIFTY: 17392

Range : 17200-17450

Resistance : 17400-17450-17490-17520-17600

Support : 17200-17150-17100-17000-16900

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17465	17140	17170

▶ BANK NIFTY: 36816

Range : 36300-37050

Resistance: 37050-37200-37400-37500

Support : 36500-36300-36200-35900

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36820	36620	36870

▶ Nifty Short Term Trend

Up (Down below 15600 on a closing basis)

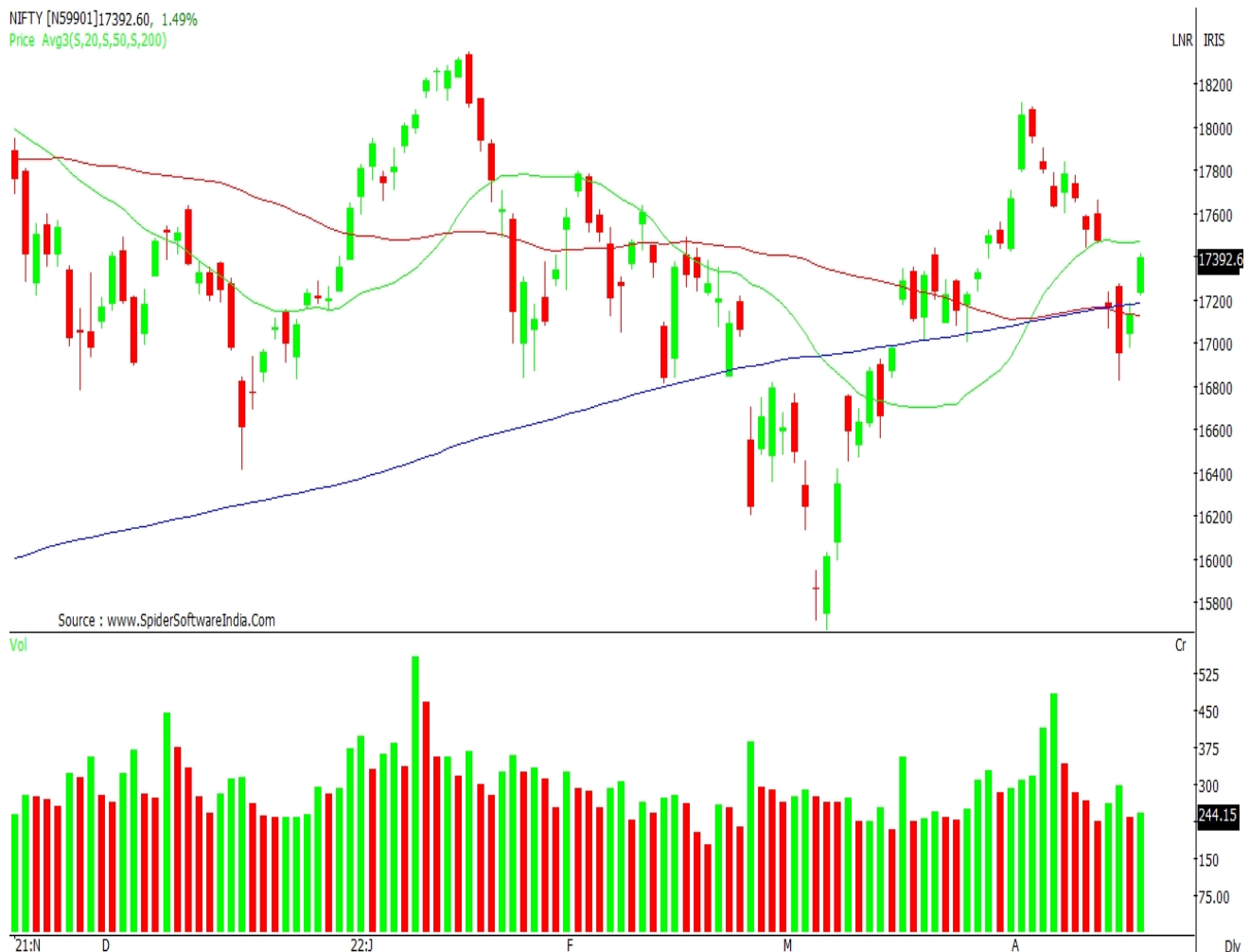
▶ Nifty Medium Term Trend

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: Benchmark indices continued the positive momentum for the second day in a row, with Nifty up 264 points while Sensex is up 874 points. Among sectors, almost all major sectoral indices were trading in the green, but the Nifty Auto index outperformed with gains of over 2 per cent. Technically, after a strong start, the Nifty successfully traded above the 200-day SMA, it also formed a long bullish candlestick on the daily chart which favours an uptrend. We are of the view that the short-term formation has changed from negative to positive, but due to the excessive stretching of the intraday move, range-bound movement is not ruled out. The immediate hurdle for traders would be 17400-17450/57900-58100. On the other hand, 17200-17100/57400-57100 will act as an important support zone for the day traders. The current news flow is highly uncertain, which will keep the market volatile. It is advisable to buy and sell on the reversal formation. A close below the level of 17200 would be negative for the market.

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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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