

February 23, 2022

▶ NIFTY: 17092

Range : 16980-17300

Resistance: 17140-17250-17300-17330-17500

Support : 16980-16900-16850-16800-16700

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17330	17415	16860

▶ BANK NIFTY: 37371

Range : 37100-37750

Resistance: 37750-37850-38050-38150-38300

Support : 37230-37100-36850-36750-36500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
38120	37100	36580

▶ Nifty Short Term Trend

Up (Down below 16800 on a closing basis)

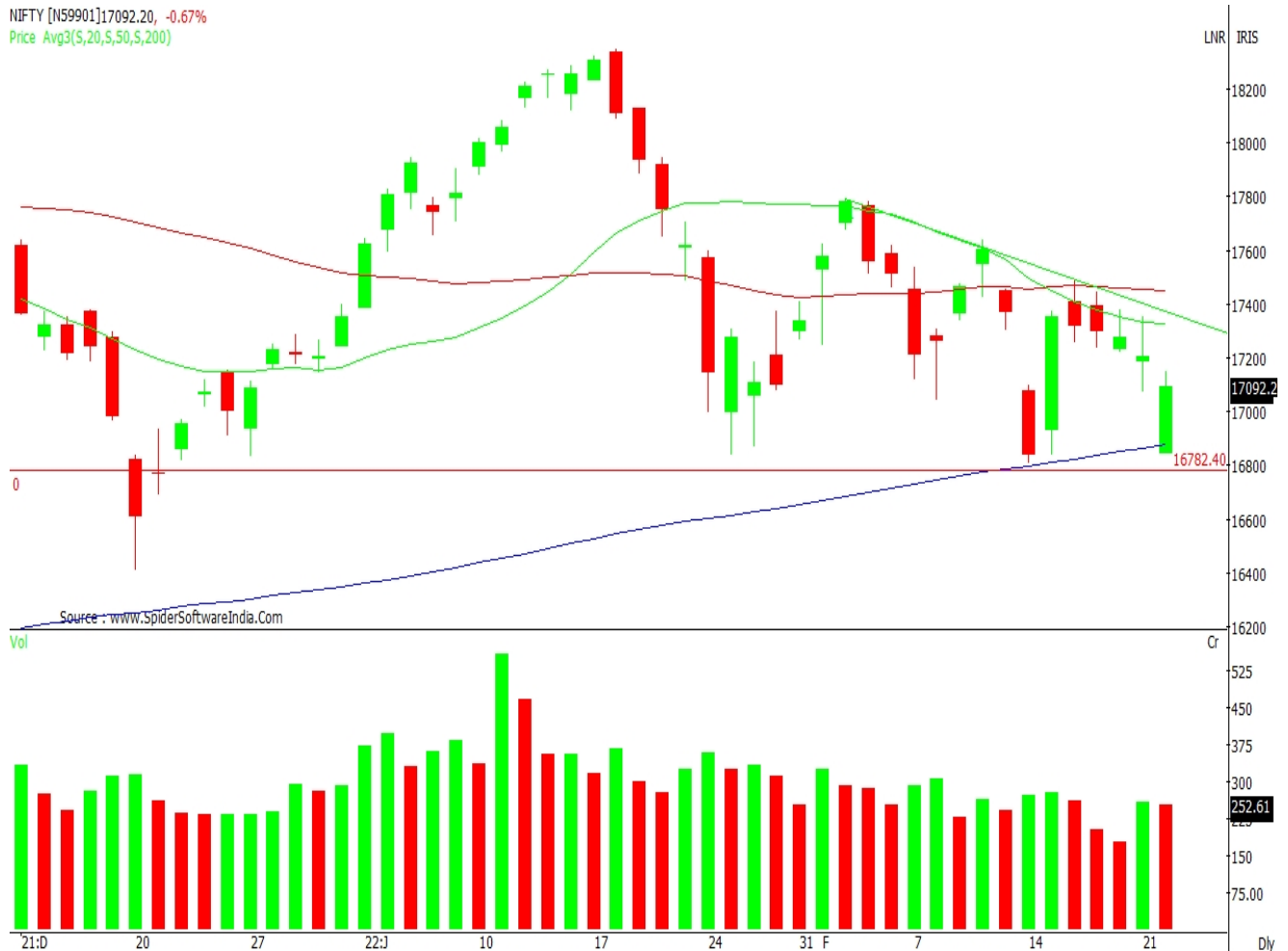
▶ Nifty Medium Term Trend

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: On Tuesday, the market fell below the 17000 level but failed to break the 16800 walls. It has emerged at a major support base for the 8th time in a row and such levels break only after crossing the gap. Looking at the breadth of Nifty as well as looking at PCR & India VIX, the market has created an oversold position, which can take time to break, either after a major event has unfolded. The trading range of Nifty is becoming narrow, which can take the market in any one direction decisively. Nifty is stuck in the trading range of 16800 and 17500. Bulls are handling 16800 but can only rest above 17500, which is a long way off. The final stop loss for long positions should be 16800, which was coincidentally the support of 200 days SMA.

On Tuesday, we were anticipating that the market would break 17000 in the beginning and come to 16800, but it surprised everyone by opening at the support of 16800 and later never looked back. Even today we can see another startling start but on a higher level. Nifty may open near 17300 instead of 17200, where 20 days SMA is the resistance. Our advice is to avoid adding positions at higher levels as the uncertainty of tensions between Russia and Ukraine is not yet completely over. It is advisable to buy on Intraday Bullish Reversal, this will help traders to trade with a specific stop loss.

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