

March 23, 2022

**▶ NIFTY: 17315**

Range : 17006-17335

Resistance: 17380-17435-17500-17550

Support : 17300-17200-17160-17040

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16705	17237	17013

**▶ BANK NIFTY: 36348**

Range : 35385-36468

Resistance: 36600-36900-37000-37400

Support : 36200-35800-35600-35380

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
35443	37064	36704

**▶ Nifty Short Term Trend**

Up (Up above 16850 on a closing basis)

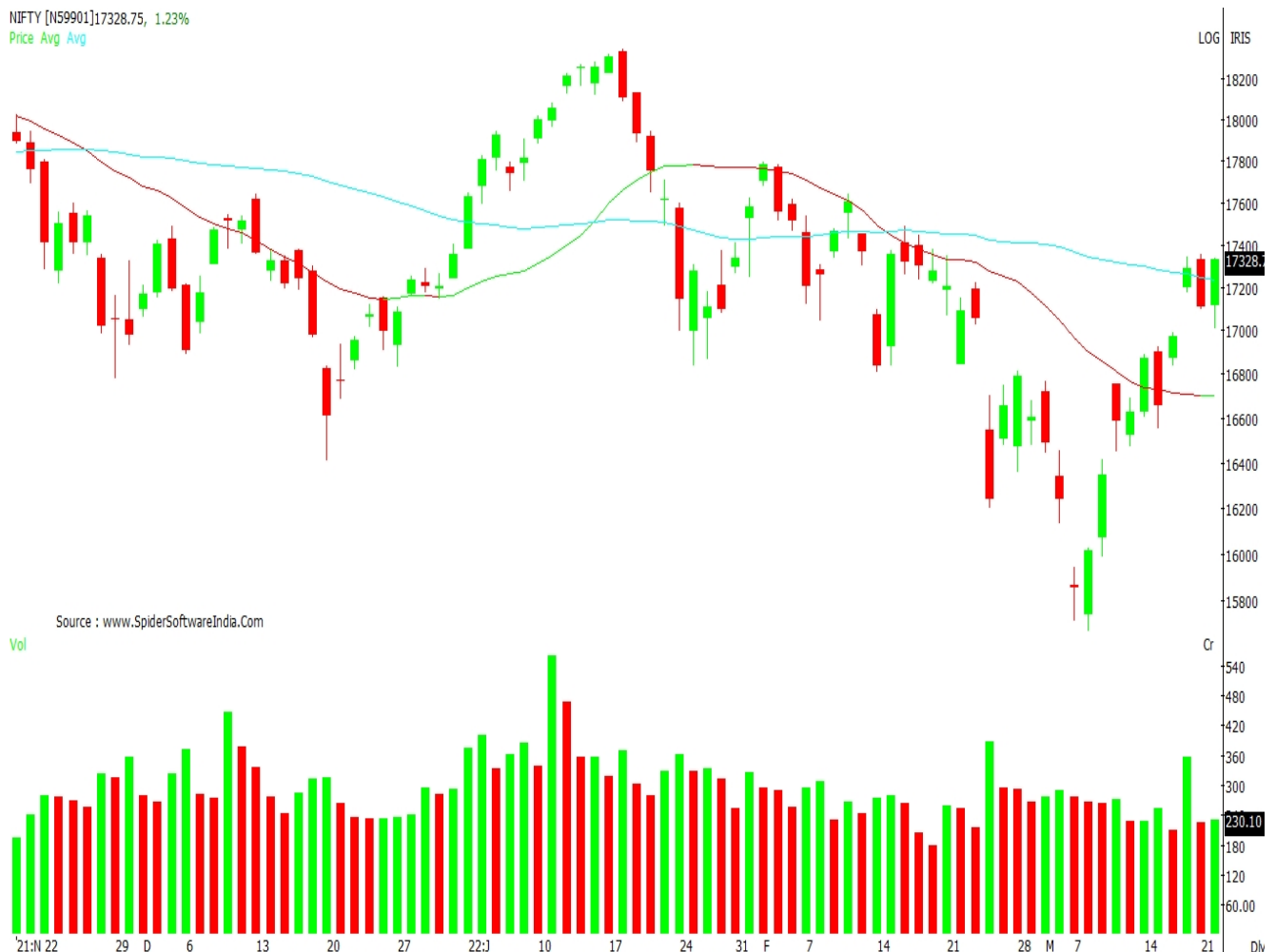
**▶ Nifty Medium Term Trend**

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:** The benchmark indices bounce back sharply, the nifty ends 200 higher while the Sensex was up by 730 points. After an early morning selling pressure one more time the nifty/ Sensex held the level of 17000/56900 and recovered sharply.

From the day lowest level, the nifty/ Sensex rallied over 325 /1100 points. Among Sectors, strong buying was seen in IT, Energy and Auto stocks whereas Realty and Selective FMCG stocks witnessed technical selloff.

Technically, the index took the support near 200 day SMA or 17000/56900 and reversed quickly. It also formed long bullish candle on daily charts which is broadly positive.

For the trend following traders, now 50 day SMA and 17280/57800 would act as a trend decider level. Above the same, the uptrend wave will continue till 17380-17435/58300-58500. On the flip side, below 17280/57800 uptrend would be vulnerable.

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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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