

April 23, 2021

▶ NIFTY: 14406

Range : 14330-14450

Resistance: 14450-14490-14530-14580-14630-14650

Support : 14330-14280-14250-14210-14180-14150

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14630	14845	12930

▶ BANK NIFTY: 31782

Range : 31500-32050

Resistance: 31900-32050-32230-32380-32500

Support : 31630-31500-31330-31210-30900

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
32750	34530	28090

▶ Nifty Short Term Trend

Down (Up above 15450 on a closing basis)

▶ Nifty Medium Term Trend

Up (Down below 13600 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

 NIFTY [N59901]14406.15, 0.77%
 Price Avg3(\$,10,\$,20,\$,50)


► Market Analysis

Nifty/Sensex Daily View:

The Nifty/Sensex has formed a bullish piercing pattern by closing above the median of the previous day, which was at 14367/47958 levels that can be found at the end of a downtrend. Based on it, our strategy should be to create long positions with between 14350/47950 and 14300/47700 levels. On the higher side, we would see the levels of 14530/48500 and 14580/48650. A close above the levels of 14580/48650 would validate the formation of bullish reversal and in that case, the Nifty/Sensex may rally to even 14850/50000 levels where it has the biggest hurdle.

On the other side, 14250/47690 and 14150/47200 would be major supports. Keep a final stop loss at 14150/47200 for creating any long position. Today the market breadth was healthy and it was mainly due to renewed interest in buying in Financials. The Bank-Nifty is also closed at the highest point of the day. The focus should be on Financials and Metal stocks.

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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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