

February 24, 2022

▶ NIFTY: 17063

Range : 16780-17150

Resistance: 17100-17140-17250-17300-17330-17400

Support : 16900-16850-16780-16700-16650-16400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17320	17415	16860

▶ BANK NIFTY: 37392

Range : 37100-37550

Resistance: 37550-37850-38050-38150-38300

Support : 37050-36850-36750-36500-36375

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
38110	37100	36580

▶ Nifty Short Term Trend

Up (Down below 16800 on a closing basis)

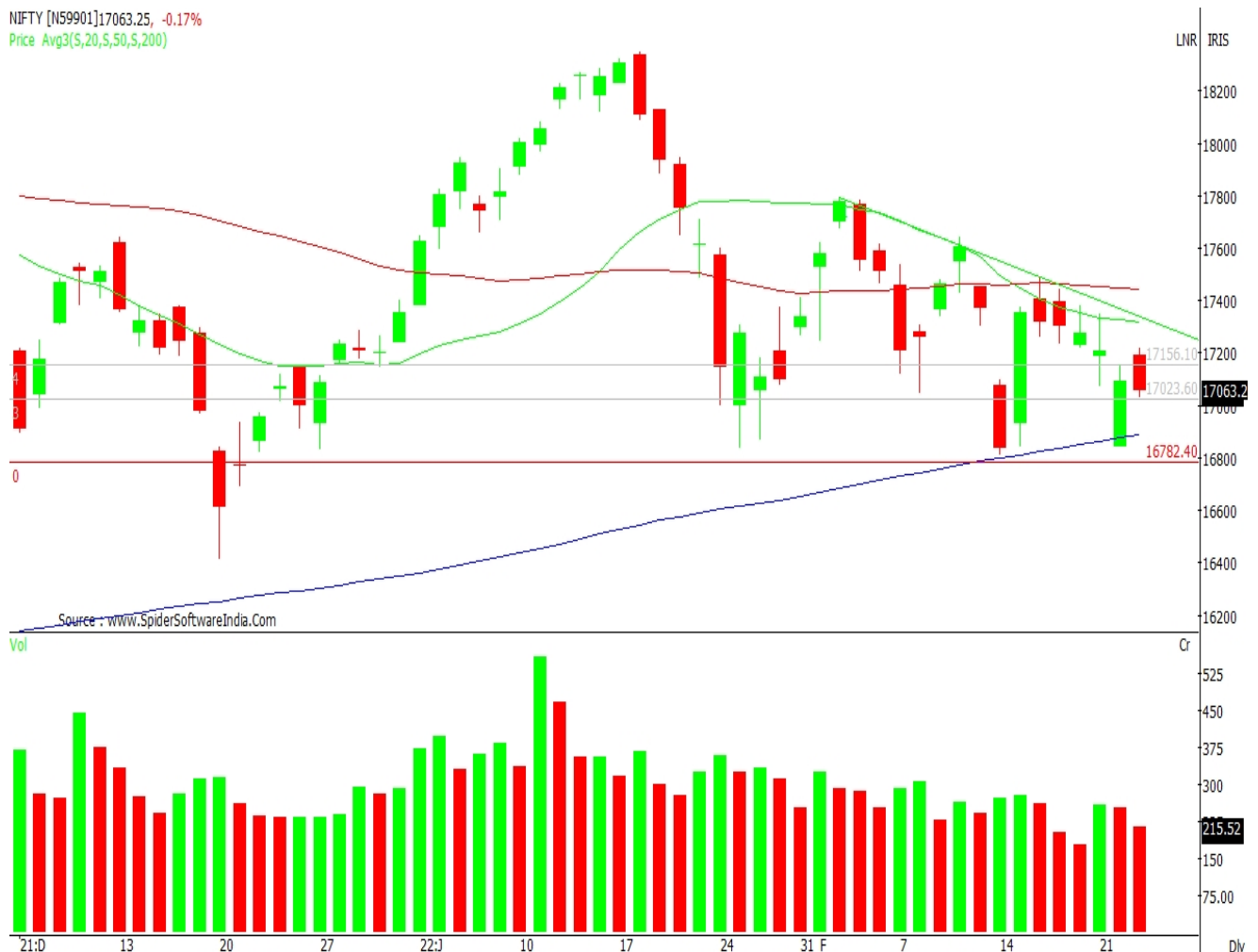
▶ Nifty Medium Term Trend

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: After a sharp pullback rally on Wednesday, the benchmark indices opened on a strong note but later on, the market saw profit-booking at higher levels. Among sectors, Reality was the top gainer, rising over 3 per cent, while energy and infra stocks saw some profit booking. Technically, the index has formed a minor bearish candle and is also holding a lower top formation, which is largely negative. We were of the view that the Nifty would remain within the narrow trading range 17000 and 17200. However, the world markets are negative and SGXNIFTY is trading very close to 16800, we think if Nifty keeps sustaining below 16800 due to the pressure of monthly expiry, the problems will only increase, the put writers would be forced to unwind their positions. Breaking the level of 16800 would be negative for the market, which can take the market towards 16400 in the coming time. For today, the levels of 16700/16650 can act as support. In case the Nifty holds above 16800 then it would follow the trading range of 16800 and 17050 levels. Since the uncertain newsflow can take the market on either side, we have to follow the technical level for trading during the day.

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- 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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