

March 24, 2022

▶ NIFTY: 17245

Range : 17200-17445

Resistance: 17300-17345-17445-17500

Support : 17200-17100-17040-16980

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16705	17225	17021

▶ BANK NIFTY: 36147

Range : 36065-36830

Resistance: 36500-36750-37000-37300

Support : 36000-35750-35500-35200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35359	37027	36706

▶ Nifty Short Term Trend

Up (Down below 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


► Market Analysis

Nifty/Sensex Daily View: After a strong uptrend rally, the benchmark indices witnessed profit booking at higher levels. The nifty ends 69 points lower whereas the Sensex was down by 304 points.

on Wednesday, the market opened with a gap up but due to consistent profit booking at higher level it corrected sharply. From the day highest level, the nifty/Sensex shed over 240/840 points. Sector specific, Metal index rallied over 1 percent while some profit booking was seen in Auto and financial stocks

Technically, on intraday and daily charts the index is holding higher bottom formation but at the same time, it consistently facing resistance near 17440/58400. We are of the view that, the short term trend is up but due to temporary overbought situation market is likely to consolidate.

For the bulls, 17325 could be the immediate hurdle. Below which the correction wave is likely to continue till 17150-17100. On the flip side, above 17325 chances of hitting 17375-17400 would turn bright. Contra traders can take a long bet near 17100 with strict 17070 support stop loss.

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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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