

May 24, 2022

▶ NIFTY: 16214

Range : 16185-16415

Resistance : 16300-16400-16475-16525-16600

Support : 16200-16100-16050-16000-15900

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16464	16952	17260

▶ BANK NIFTY: 34247

Range : 34110-34820

Resistance: 34400-34600-34800-35000

Support : 34000-33800-33600-33300

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
34810	35742	36862

▶ Nifty Short Term Trend

Up (Down below 15600 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:

On Monday, post sharp uptrend rally the benchmark indices opened with a strong note but once again it took the resistance near 16400/54900 and registered profit booking at higher levels. Among sectors, sharp selloff was seen in Metal index, corrected over 8 percent. whereas Auto stocks outperformed, as a result Auto index rallied over 2 percent.

Technically, on intraday charts, the index has formed double top formation and on daily charts it has formed Hammer candlestick formation which is broadly negative. However, the short term texture of the market is still in to the positive side.

For the day traders now, 16200-16180/54300 would act as a crucial support levels, below the same, we could see quick intraday correction till 16100-16050/54000-53900. On the flip side, fresh uptrend possible only after 16300/54500 intraday breakout. above which the index could move up to 16400-1475/54800-55000.

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