

May 25, 2022

▶ NIFTY: 16125

Range : 16000-16265

Resistance : 16200-16265-16300-16350-16400

Support : 16070-16000-15900-15800-15730

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16424	16950	17260

▶ BANK NIFTY: 34290

Range : 34000-34600

Resistance: 34440-34600-34850-35050

Support : 34150-34000-33850-33400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
34724	35753	36860

▶ Nifty Short Term Trend

Up (Down below 15600 on a closing basis)

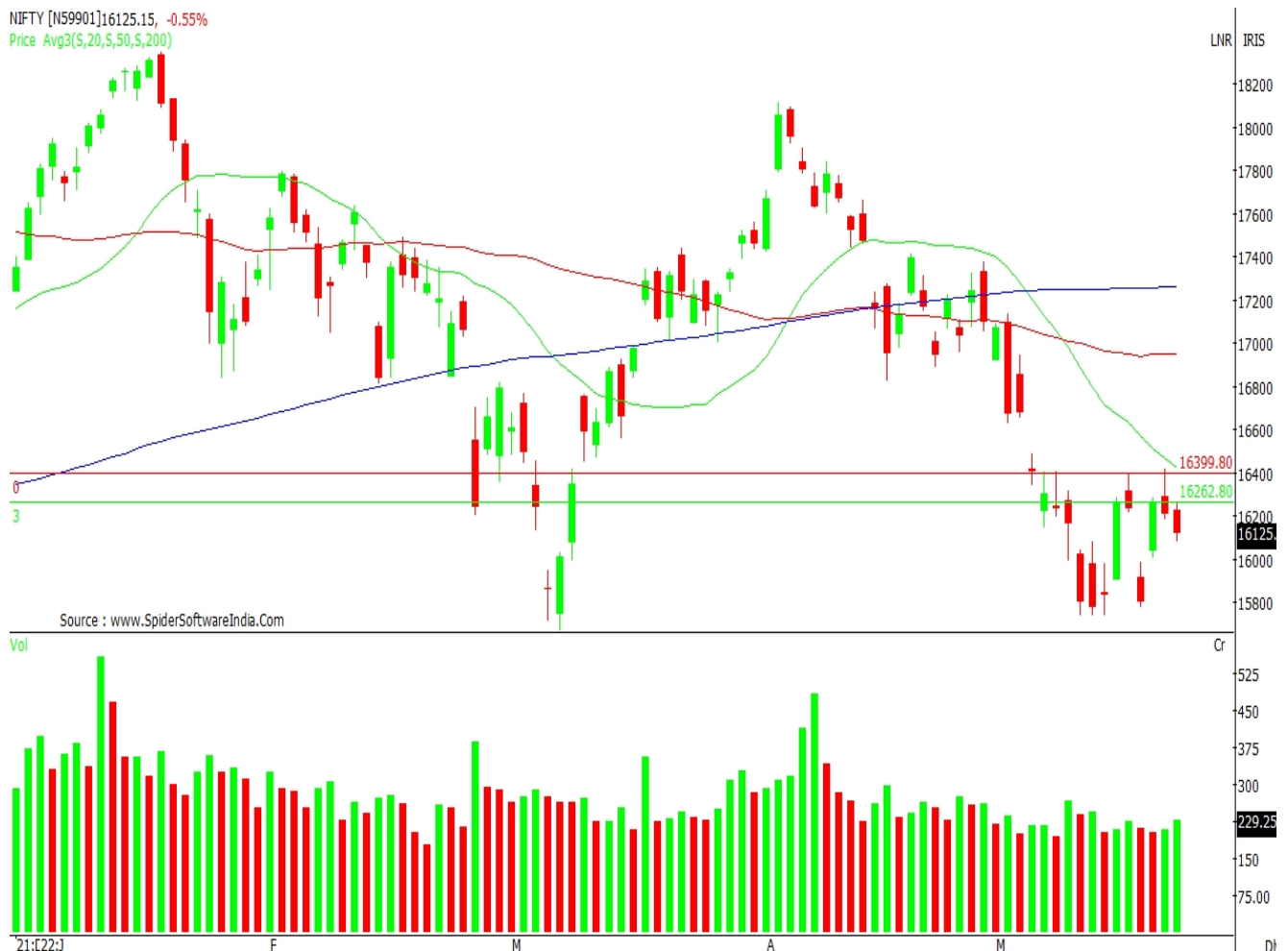
▶ Nifty Medium Term Trend

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: (20, 50 and 200 days SMA)


▶ Market Analysis

Nifty/Sensex Daily View:

The benchmark indices witnessed profit booking at higher levels, the Nifty ends 90 points lower while the Sensex was down by 236 points. Among sectors, most of the major sectoral indices witnessed profit booking at higher levels, but Media and IT indices lost the most. The media index was down by 2.70 per cent and the Nifty IT index corrected over 1.80 per cent. Technically, from yesterday's highest level, the Nifty/ Sensex corrected over 250/1000 points. On daily charts, the index has formed a bearish candlestick, which indicates further weakness in the near future. We are of the view that as long as the index is trading below 16265/54550 the correction wave is likely to continue. Below which, it could retest the level of 16000-15050/53800-53700. On the flip side, post 16265/54550 breakout, the index could move up to 16325-16400/54750-55000.

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