

April 26, 2022

▶ NIFTY: 16953

Range : 16950-17055

Resistance : 17055-17100-17150-17220-17280

Support : 16900-16850-16800-16770-16700

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17465	17130	17190

▶ BANK NIFTY: 36082

Range : 35450-36200

Resistance: 36200-36400-36550-36770-37050

Support : 35650-35450-35140-34900-34600

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36850	36490	36895

▶ Nifty Short Term Trend

Up (Down below 15600 on a closing basis)

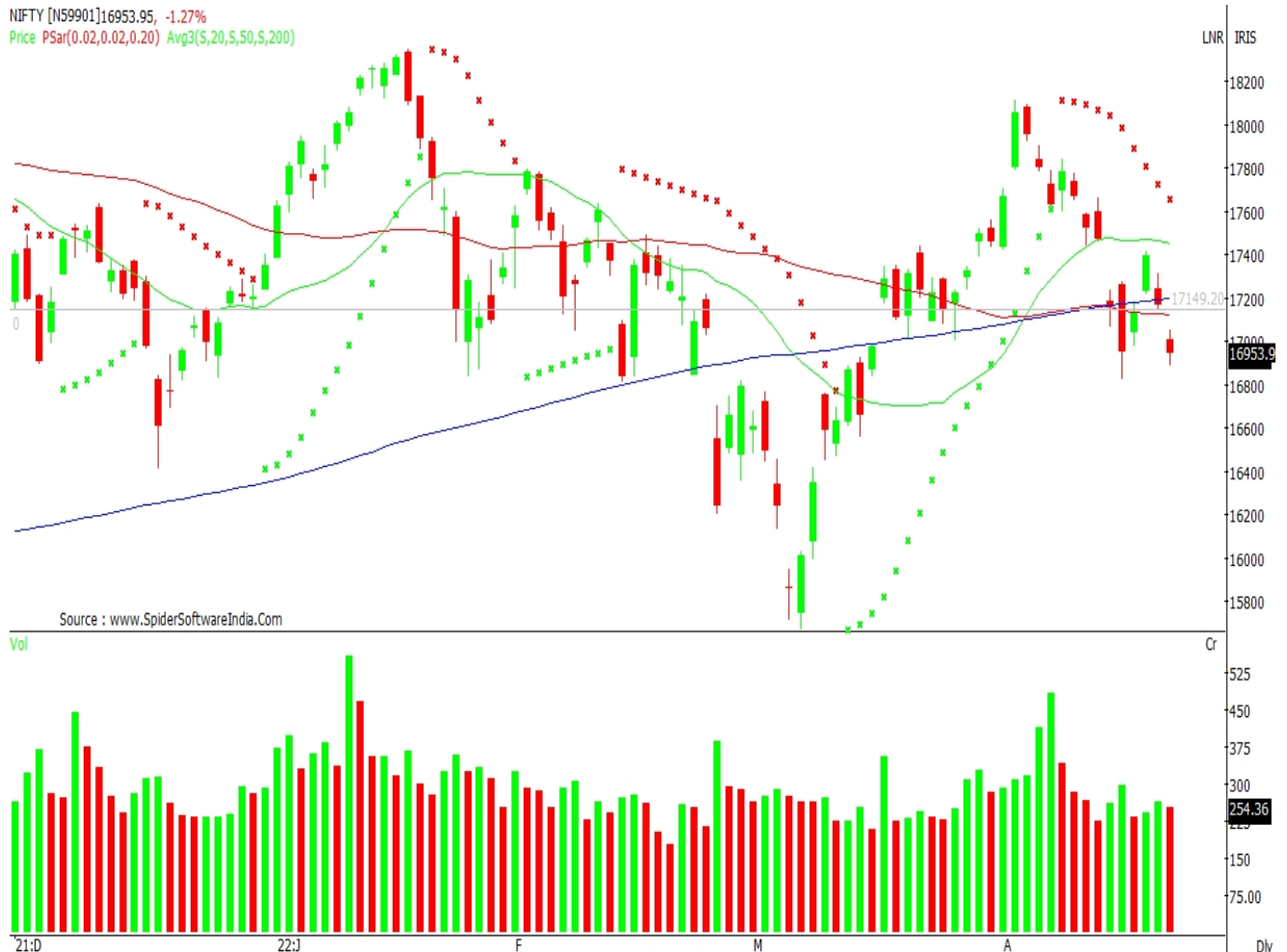
▶ Nifty Medium Term Trend

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: On Monday the benchmark indices corrected sharply, the Nifty close below the 17000 mark while the Sensex close at 56580. Due to weak global market conditions, our market opened with a gap down and held a negative stance throughout the day. Among sectors, almost all the major sectoral indices were traded in the red, but the Nifty-Realty index lost the most, shedding over 3.5 per cent. Technically, post-gap down the index has formed a bearish candlestick and it also holds a lower top formation on intraday charts which are broadly negative. In addition, the Nifty is comfortably trading below 50 and 200 days SMA, which also supports further weakness from the current levels. We are of the view that the texture of the market is weak and oversold. For the bulls, 17000/56800 would be the key level to watch out for. Above which, we could expect a fresh pullback rally till 17100-17150/57100-57300. On the flip side, below 17000/56800 the index is likely to retest the level of 16850-16800/56300-56100. The markets are oversold in the short term and the continuation of an upward pullback is more likely. Buy on dips and keep a stop loss at 16800.

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