

April 27, 2022

▶ NIFTY: 17200

Range : 17000-17250

Resistance : 17250-17290-17330-17355-17400

Support : 17050-17000-16950-16900-16850

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17455	17110	17210

▶ BANK NIFTY: 36404

Range : 36000-36600

Resistance: 36600-36770-37050-37200

Support : 36200-36000-35700-35500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36930	36400	36900

▶ 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: Benchmark indices jumped sharply on Tuesday, with Nifty closing up 246 points while Sensex was up 776 points. Among sectors, all major sectoral indices were trading in the green but Nifty-Reality and Energy indices were the biggest gainers. Technically, the index once again reclaimed the 17000/57000 mark and managed to close above the 50 days SMA, which is quite positive. After a promising pullback rally, the index is trading near the 200-day SMA. For short-term traders, the support has shifted from 16800/56700 to 17000/56700. We think the intraday formation is positive and it is moving towards 17300-17350/57600-57800. On the other hand, if the index trades below 17000/56700, a quick intraday correction would be more likely. Below the level of 17000, the Nifty may retest the level of 16900-16800/56400-56000.

Nifty will open again in the opposite direction today due to heavy weakness in global equities. Technically, we feel that our markets are trading in the oversold territory before the monthly expiration of F&O contracts; we should see a rebound after opening low. To keep a trading long position, place the final stop loss at 16800.

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