

March 29, 2022

▶ NIFTY: 17222

Range : 17000-17450

Resistance: 17265-17300-17340-17390-17450-17500

Support : 17130-17070-17000-16900-16840-16800

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16765	17170	17040

▶ BANK NIFTY: 35710

Range : 35500-35870

Resistance: 35870-36000-36250-36500-36650

Support : 35500-35200-35030-34850-34700

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35195	36850	36710

▶ Nifty Short Term Trend

Up (Up above 16850 on a closing basis)

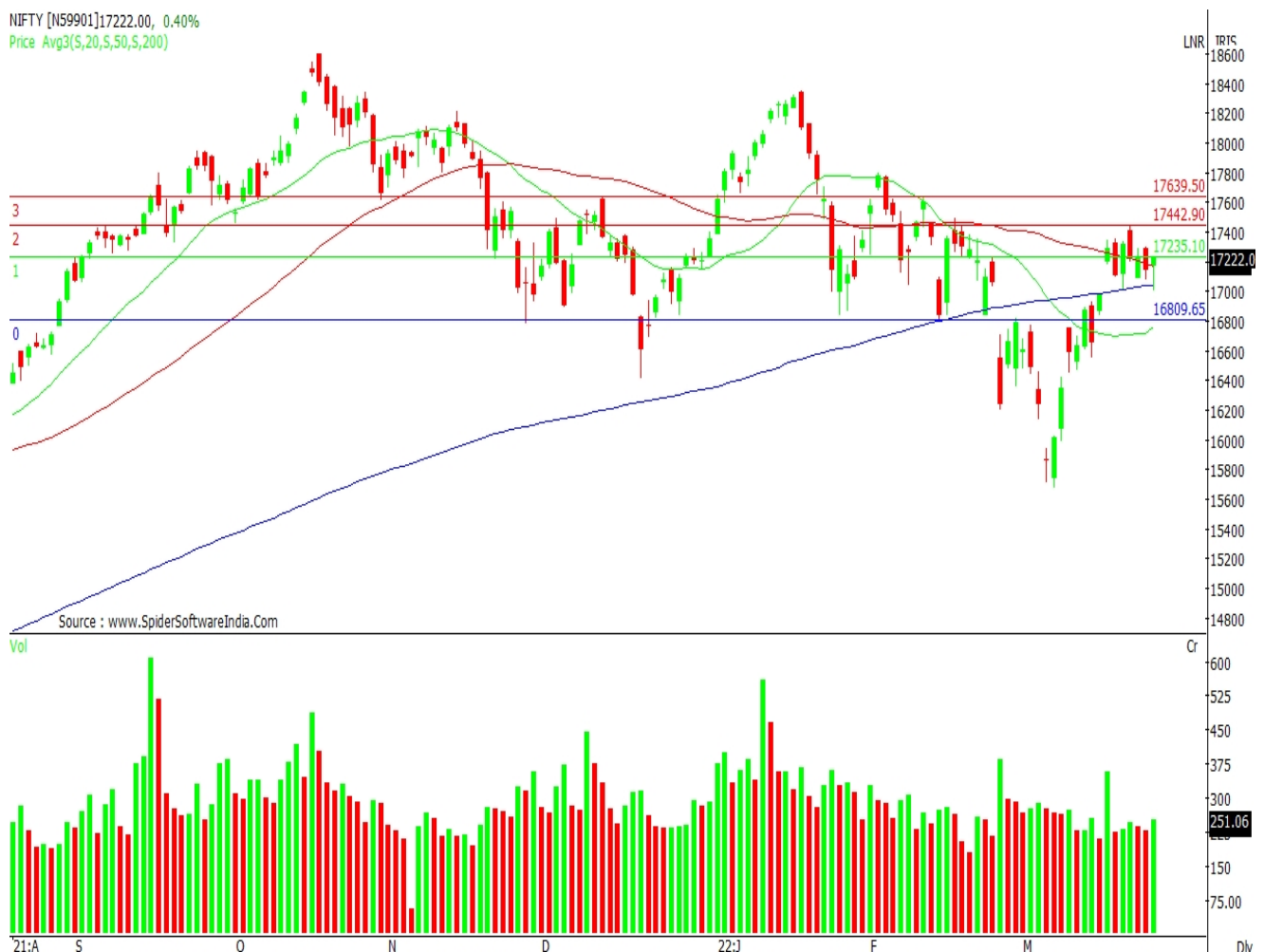
▶ Nifty Medium Term Trend

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: (20, 50 and 200 days SMA)


▶ Market Analysis

Nifty/Sensex Daily View: Today SGX-NIFTY is up mainly due to the trend of US markets recovering from lower levels despite opening significantly lower. Also, Brent crude price is declining from higher, which is positive in the near term.

On Monday, benchmark indices closed with a gain of 69 points in a limited trading session, while the Sensex was up 230 points. Sectors saw buying in banking and financial stocks. Technically, the index once again took support near the 17000 or 200-day SMA and bounced back sharply and managed to close above the 50-day SMA, but the broader market structure is still non-directional or range-bound between 17000/56900 and 17450/58400. Since the last six trading sessions, the market is witnessing a limited movement. In the near future, as long as the index holds 17100/57300, the market is likely to retest the level of 17325-17450/5800-58400. Expect a fresh round of short-covering above the levels of 17500/58500, which could lift the Nifty/Sensex to 17650-17700/59000 levels.

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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.
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