

April 29, 2022

▶ NIFTY: 17245

Range : 17200-17340

Resistance : 17290-17340-17380-17415-17450

Support : 17200-17140-17100-17050-17000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17455	17110	17245

▶ BANK NIFTY: 36422

Range : 36150-36750

Resistance: 36550-36600-36750-36850

Support : 36300-36150-36050-35750

▶ 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)

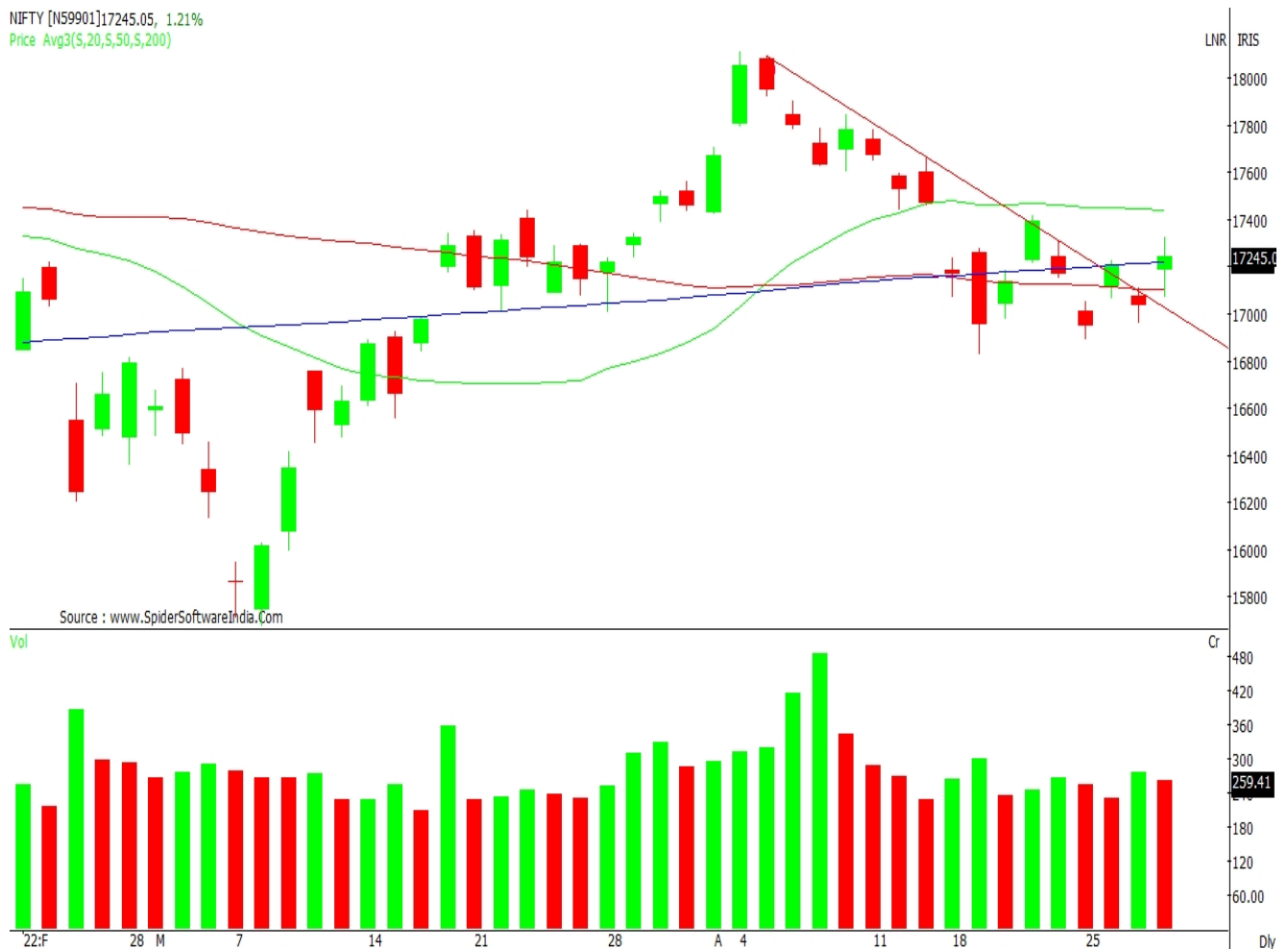
▶ Nifty Medium Term Trend

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: On the last day of the April F&O expiry series, the market benchmark indices witnessed a promising pullback rally. Nifty closed up 206 points while Sensex was up 701 points. After Thursday's morning intraday correction, the index took support near 17070/56950 and bounced back sharply. It rallied over 262/840 from the day's low. Among sectors, almost all major sectoral indices were trading in the green, but the FMCG index gained over 2 per cent. Technically, Nifty reclaimed the level of 200 days SMA. It also formed a long bullish candlestick formation on the daily chart, indicating a continuation of the uptrend formation in the near future. Now the 200 days SMA or 17200/57300 would act as a trend decider level for the trend-following traders. Above this, Nifty/Sensex may rally up to 17400-17450/57900-58100. On the other hand, the trend below 17200/57300 would be weak. Below which a strong possibility of a quick intraday correction till 17100-1750/57000-56800 cannot be ruled out.

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