

March 30, 2022

▶ NIFTY: 17325

Range : 17200-17450

Resistance: 17390-17450-17500-17540-17600-17660

Support : 17230-17200-17140-17100-17070-17000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16765	17170	17040

▶ BANK NIFTY: 35840

Range : 35500-36060

Resistance: 36060-36250-36500-36650

Support : 35650-35500-35200-35050

▶ 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)

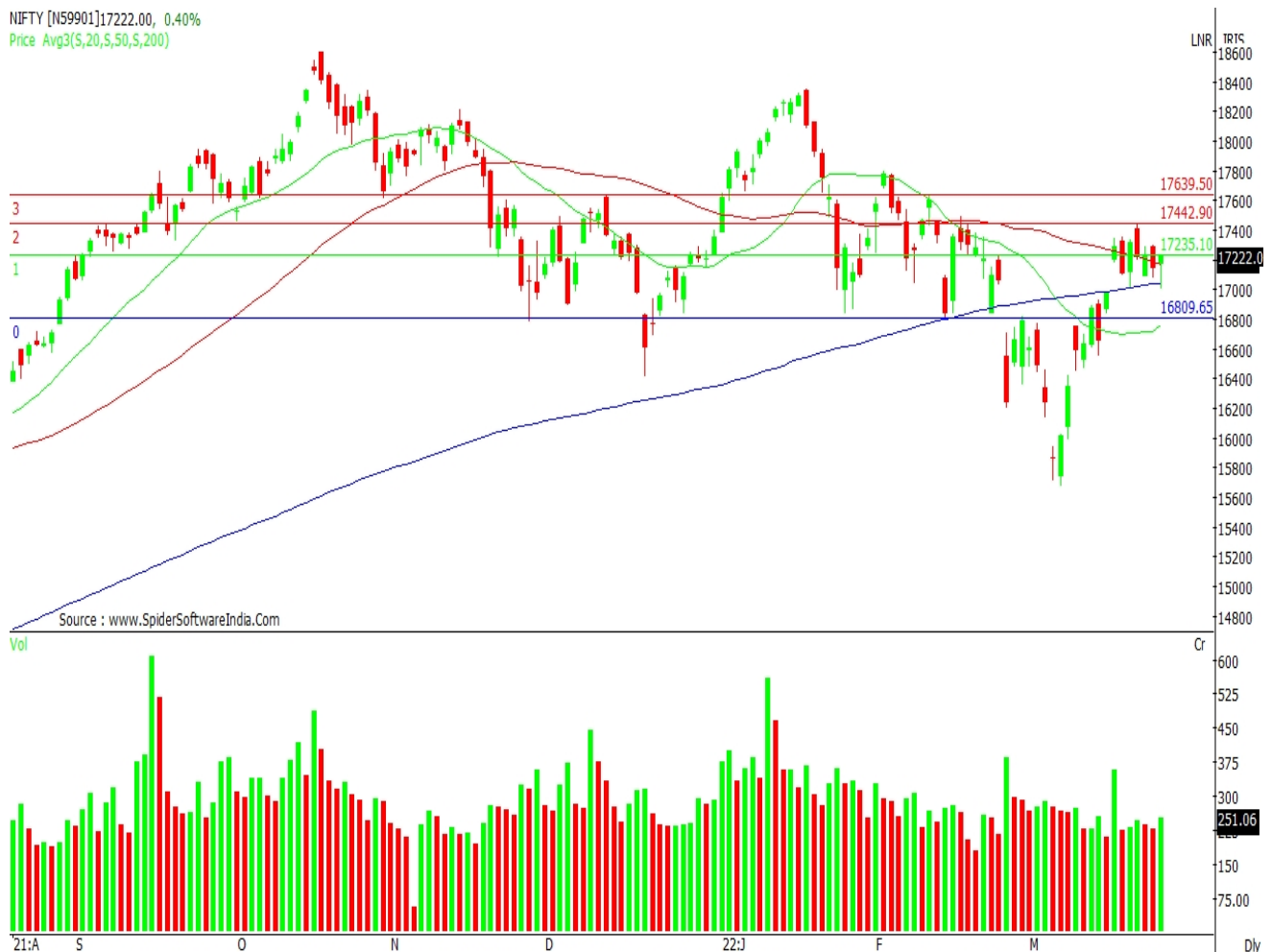
▶ Nifty Medium Term Trend

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: Key factors like US 10-year bond yield, crude and dollar index are turning slightly in our favour, which will support the market in the near term.

The Nifty ends 113 points higher while the Sensex was up by 395 points. On Tuesday due to stable global cues and modest correction in crude oil price our market opened with a gap up but after a strong opening the entire day it hovered between 17235/57650 to 17340/58000. Among Sectors, strong buying interest continued in Pharma and Realty stocks whereas Media stocks witnessed profit booking at higher levels. Technically, post yesterday's promising reversal formation, the index maintains the uptrend continuation formation which is largely positive. We are of the view that as long as the index is trading above 50 days SMA the short term texture is positive. For the trend following traders, the support has shifted to 17250/57650 from 17100/57200. Above the level of 17250/57650, the index could touch the level of 17450/58300 and 17500/58500. On the other side, quick intraday correction till 17200-17140/57500-57350 is not ruled out, if the index succeed to trade below 17250/57650.

The strategy should be to take profit on long positions between the level of 17400/17500 and wait for the downside. A close above the 17500 level will push the index to the next resistance level which is around 17650/17700 level. Bank Nifty is all set to regain the 36500 level by closing above the level of 35770. The focus should be on Financials, Pharma and Metals.

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