

March 31, 2022

**▶ NIFTY: 17498**

Range : 17400-17560

Resistance: 17530-17560-17590-17600-17660-17700

Support : 17440-17400-17370-17350-17300-17250

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16765	17170	17040

**▶ BANK NIFTY: 36300**

Range : 36000-36450

Resistance: 36450-36550-36670-36850

Support : 36150-36000-35850-35550

**▶ 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)

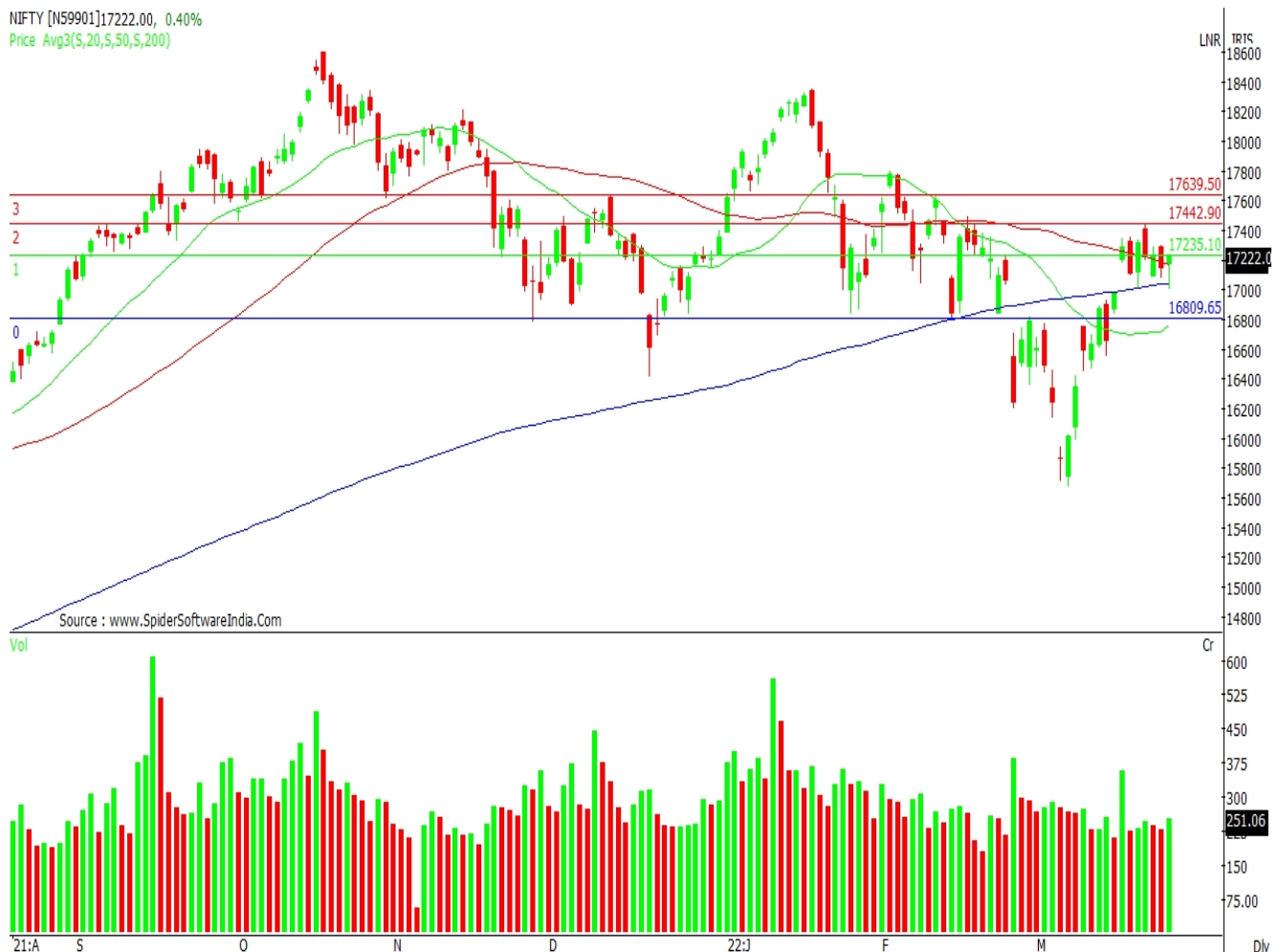
**▶ Nifty Medium Term Trend**

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:** The benchmark indices continued positive momentum for the third day in a row, the Nifty ends 173 points higher while the Sensex was up by 740 points. Today, due to strong global market sentiment, the nifty/ Sensex opened on a positive note and cleared the short term resistance of 17450/58300. Among Sectors, strong buying was seen in Media and Private banks but despite strong market conditions, the Metal index corrected by over 2 per cent. Technically, from the weekly lowest level the nifty/ Sensex rallied over 500/1900 points. after an intraday breakout, the index succeed to close above 17450/58200 but due to the temporary overbought situation, a strong possibility of quick intraday correction is not ruled out. currently, the market is trading near an important resistance level and it also formed a small Hammer candlestick formation. We are of the view that as long as the index trading is above 17400/58000 the breakout structure is likely to persist till 17600-17645/59000-59150. On the flip side, below 17400/58000 the index could retest the level of 17350-17265/56800-56500. The strategy should be to buy if the Nifty falls to 17400/17350 and keep a stop loss at 17300. Take a contrasting view to create a short position between 17650/17700. For this, stop loss at 17750 is mandatory. This is for all day.

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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.
- Stop Loss Order** – An instruction to the broker to buy or sell stock when it trades beyond a specified price. They serve to either protect your profits or limit your losses.

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