

May 02, 2022

▶ **NIFTY: 17102**

Range	: 16800-17200
Resistance	: 17140-17180-17200-17290-17340
Support	: 17000-16900-16830-16780-16700

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17420	17110	17225

▶ **BANK NIFTY: 36088**

Range	: 35700-36200
Resistance	: 36140-36200-36350-36500-36700
Support	: 35850-35700-35570-35450-35100

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36960	36280	36920

▶ **Nifty Short Term Trend**

Up (Down below 15600 on a closing basis)

▶ **Nifty Medium Term Trend**

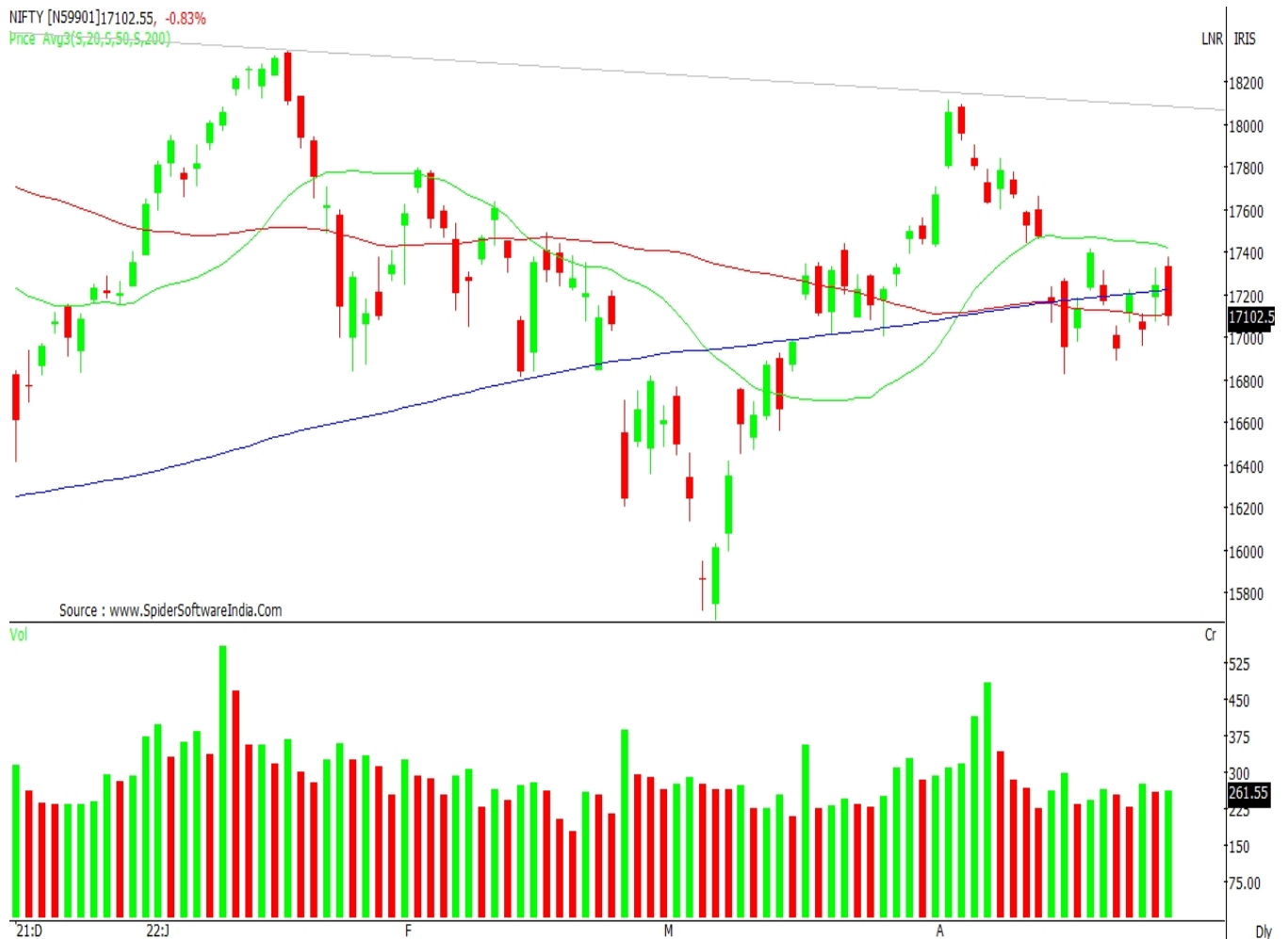
Up (Down below 14100 on a closing basis)

▶ **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 Weekly View: Over the past week, the benchmark indices recorded volatile price action. After volatility, Nifty closed at 17102 and Sensex at 57060. Buying continued in select FMCG stocks across sectors, while profit-booking was witnessed in media and IT stocks. Technically, the market is holding a higher bottom formation, but at the same time, it continues to take resistance near 17400/58000. Last Friday's intraday sell-off indicated a strong possibility of a short term correction in the near future. The current market texture is volatile and non-directional. For the bulls, the 200-day SMA or 17300/57700 would act as an important resistance level. If the index remains above the same, then the Nifty/Sensex may move up to 17400-17550/58000-58500. On the flip side, 17000/56700 and 16800/56100 are two important support levels for Nifty/Sensex. A corrective wave below 16800/56100 would extend to 16500-16400/55900-55500 levels. 35450 and 35000 would support Nifty-Bank in the short term. The focus should be on metals, auto and select financials.

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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.
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- 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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