

April 4, 2022

► **NIFTY: 17670**

Range	: 17450-17800
Resistance	: 17700-17770-17800-17830-17880-17930
Support	: 17600-17560-17500-17450-17400-17350

► **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16935	17110	17080

► **Nifty Short Term Trend**

Up (Up above 16850 on a closing basis)

► **Nifty Medium Term Trend**

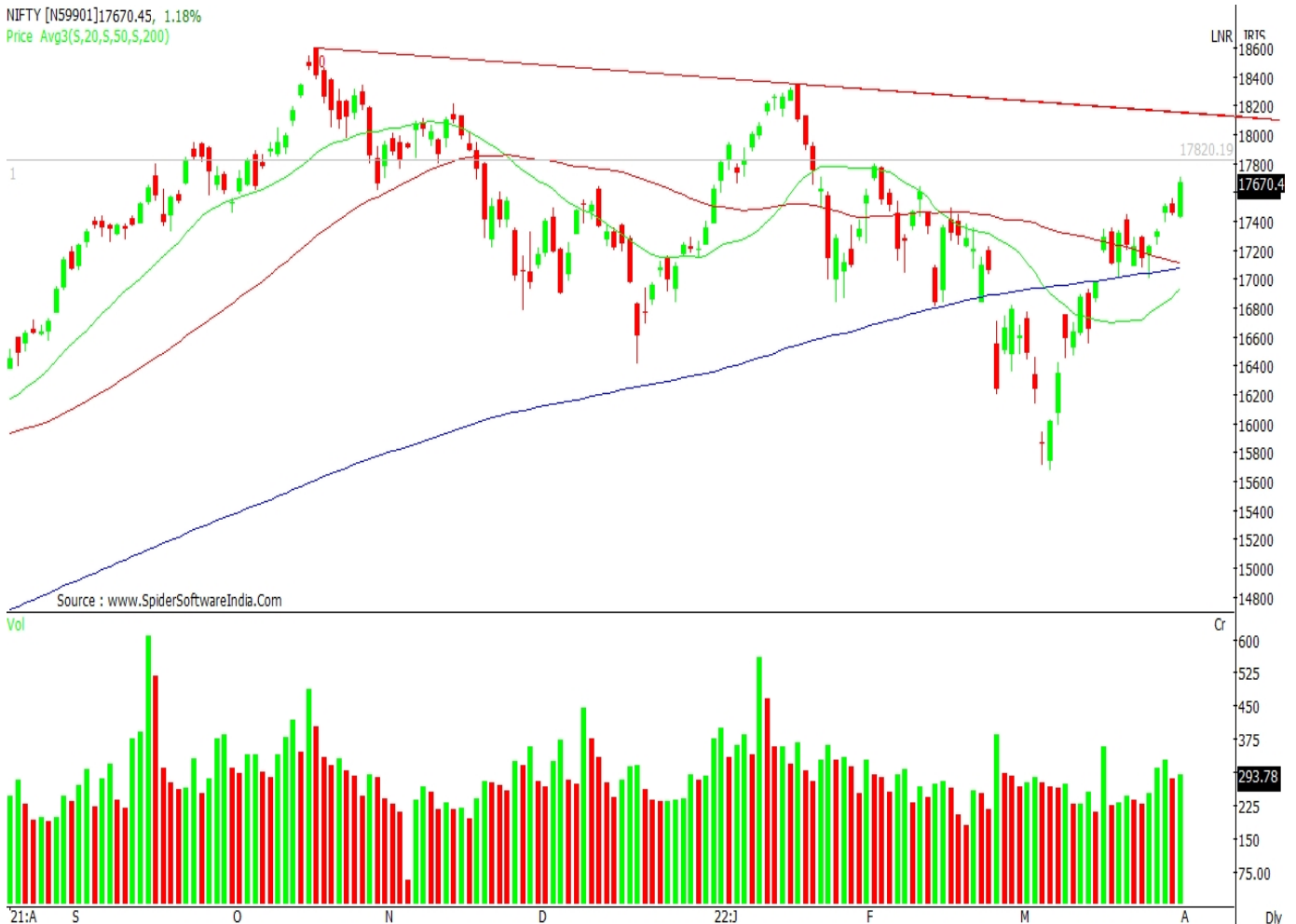
Up (Down below 14100 on a closing basis)

► **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 Weekly View:** The benchmark indices continued the positive momentum. In the last week, the nifty rallied over 3 per cent or 600 points while the Sensex gained over 2500 points. Last Monday, after a muted opening once again market took the support near 200 days SMA and reversed. Post promising reversal formation, it has not only cleared the resistance of 17450/58450 but also succeeded to close above the same. Among sectors, Reality, financial and Private Banks indices rallied over 5 per cent whereas despite strong momentum some profit booking was seen in Metal and selective Pharma stocks. Technically, after a 17450/58450 breakout, the index maintained breakout continuation formation which is broadly positive. In addition, a strong bullish candlestick formation on weekly charts and a higher bottom formation also support a further uptrend from the current levels. However, due to temporary overbought situation traders may prefer to take a cautious stance near the 17800/59700 resistance level. We are of the view that the current texture is likely to continue unless Nifty slips below 17450/58400 or 10 days SMA. Above which, we could see the level of 17800/59700; further upside may also continue which could lift the index up to 17935/60100. On the flip side, 10 days SMA or 17450/58400 would be the sacrosanct level for the positional traders. Below the same, chances of hitting 17350-17200/58100-57500 would turn bright.

Bank-Nifty closed above the level of 36850, which would take the index back into the conflict zone between 37500 and 37700. We will be facing the result of the credit policy in the current week and hence we should be careful while adding long positions at higher levels.

In short, the broader market is entering an area of multiple resistance between the 17700 and 17850 levels. Our advice is to reduce weak long positions or take partial profit on long positions between the given levels.

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<b>BUY</b>	- 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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<b>Stop Loss Order</b>	- 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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