

March 7, 2022

► **NIFTY: 16245**

Range	: 15850-16400
Resistance	: 16350-16400-16460-16550-16800
Support	: 16150-16000-15900-15850-15-16150

► **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17150	17400	16900

► **BANK NIFTY: 34410**

Range	: 34000-35000
Resistance	: 34650-34850-35100-35300-35450
Support	: 34200-34000-33750-33500-33200

► **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
37600	37250	36650

► **Nifty Short Term Trend**

Down (Down below 16800 on a closing basis)

► **Nifty Medium Term Trend**

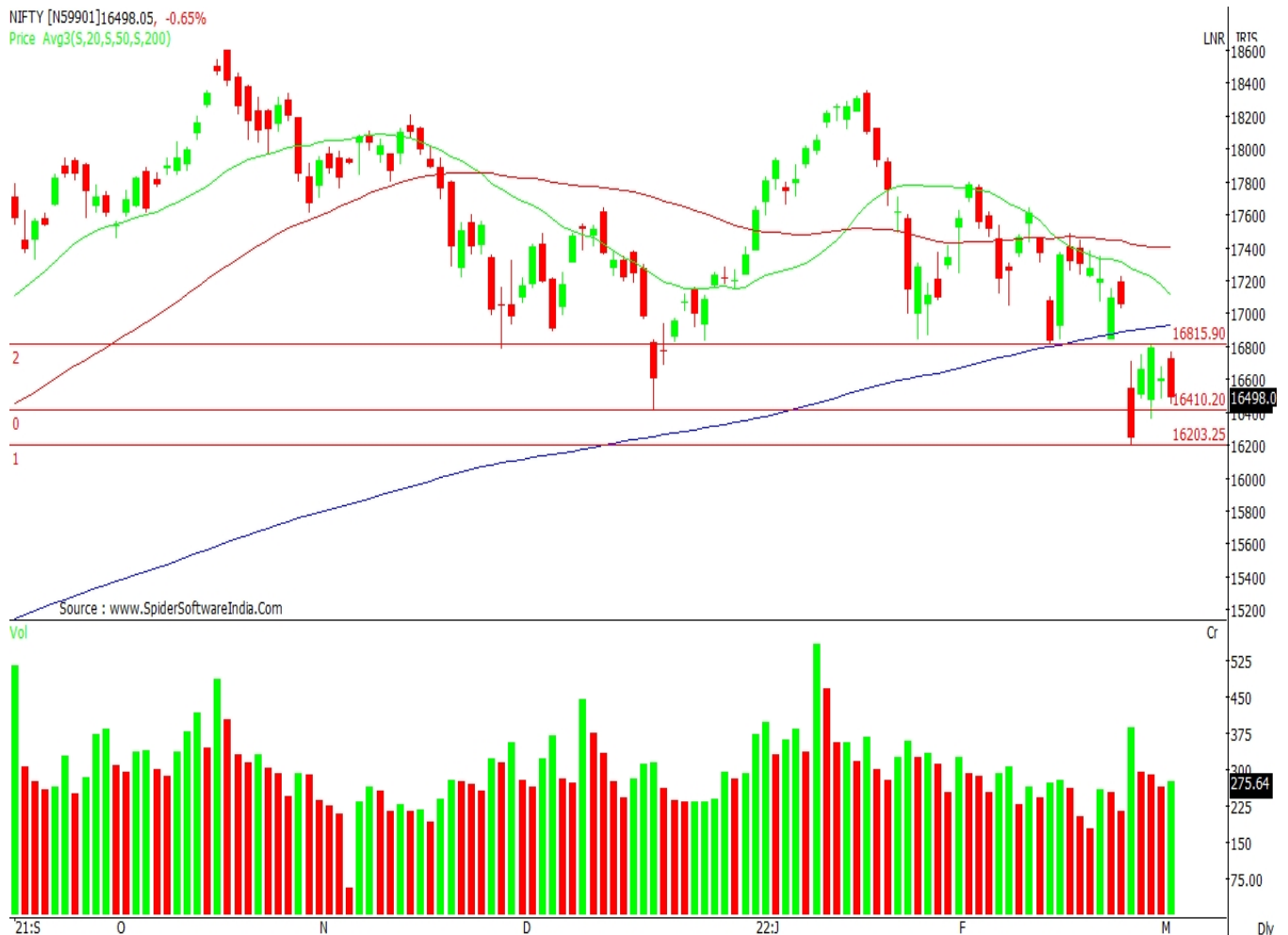
Up (Down below 14100 on a closing basis)

► **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 last week saw a volatile trading session in the benchmark indices. After roller-coaster momentum, Nifty closed down 416 points while Sensex was down 1525 points. Rising crude oil prices and uncertain global outlook continue to be a major concern for investors. Among sectors, during the week, the metal index outperformed over 7 per cent. On the other hand, there was a sharp sell-off in auto and banking stocks. As a result, the Auto index corrected over 9 per cent and the Banking Nifty lost over 5.63 per cent.

Technically, after a sharp pullback rally, Nifty/Sensex took the resistance near 16800/56300 and corrected sharply. It made some attempts to overcome the resistance of 16800/56300 but failed due to continuous profit booking at higher levels. The market structure is still weak and the index is still maintaining a lower top formation, which supports the short term weakness. However, due to temporary oversold conditions, a strong possibility of a quick pullback rally cannot be ruled out. For traders, 16350 -16400/54800-55000 would be an immediate resistance level. Above this, the index may move up to 16700/56000. On the other hand, as long as the index is trading below 16150/54000, the selling pressure is likely to continue. Below which, the correction wave will continue to 16000-15850/53650-53500.

For investors, our advice is to add strong companies between 15900/15850 levels with a medium to long term outlook but buy in tranches. Our advice to traders is to trade on reversals.

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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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