

April 11, 2022

▶ **NIFTY: 17784**

Range	: 17600-17920
Resistance	: 17860-17920-17980-18020-18100
Support	: 17700-17640-17600-17500-17450

▶ **BANK NIFTY: 37752**

Range	: 37300-38150
Resistance	: 37800-37950-38150-38300-38500
Support	: 37500-37300-37200-37000-36800

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17345	17140	17130

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36400	36730	36800

▶ **Nifty Short Term Trend**

Up (Up above 16850 on a closing basis)

▶ **Nifty Medium Term Trend**

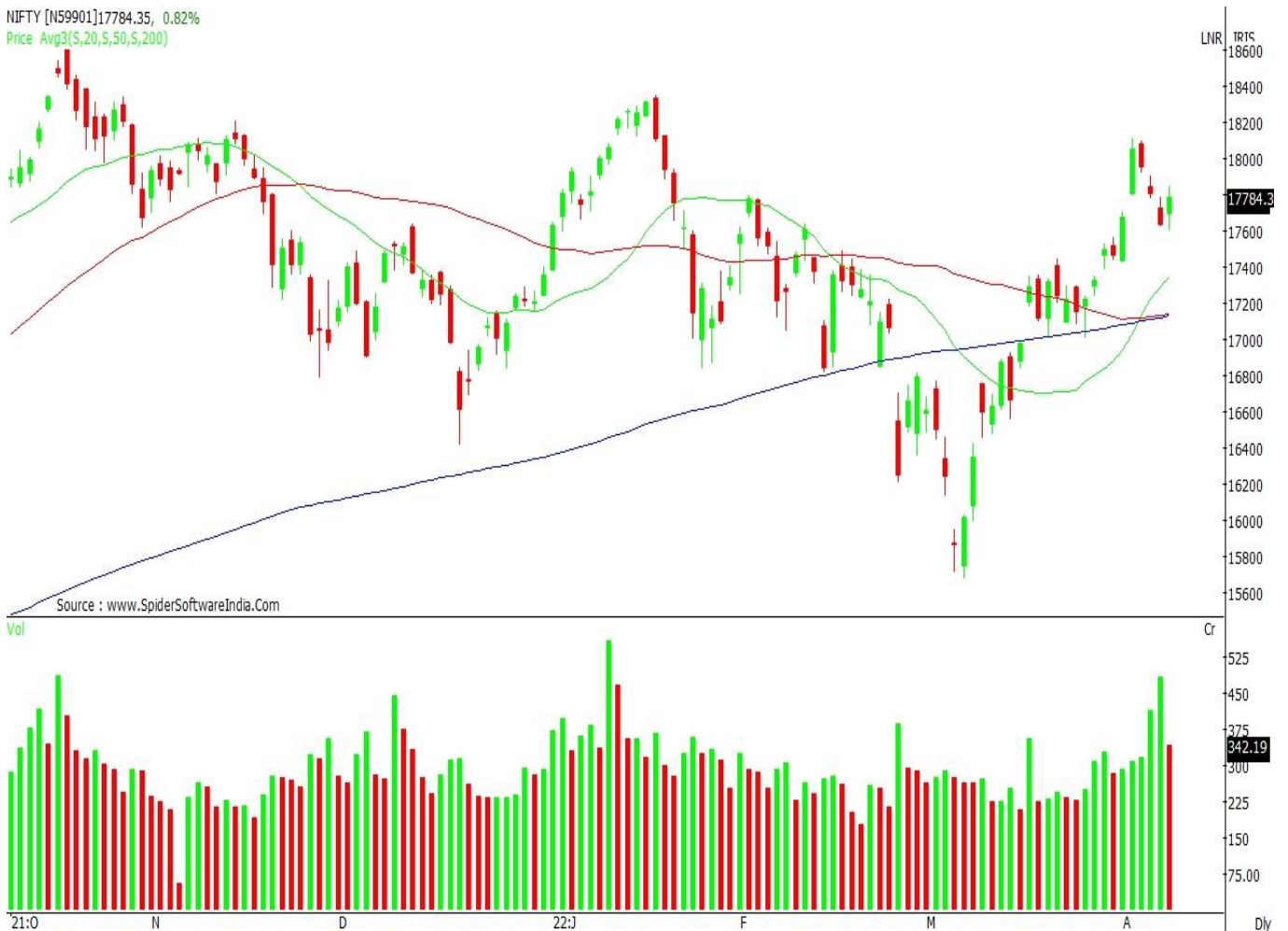
Up (Down below 14100 on a closing basis)

▶ **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: Inflation concerns are rising around the world and China factory gate prices today rose higher than expected in March, underscoring price pressures affecting the world economy.

Last week, the benchmark index showed volatile activity, with the Nifty gaining 130 or 0.74 per cent and the Sensex gaining 171 points. The market opened with a gap last Monday and after a long time, it traded above 18000/60500 but improved sharply due to consistent profit booking at high levels. Eventually, however, it found support near 17600/58900 and the market rallied sharply after the RBI monetary policy. In the regions, metals and FMCG stocks showed strong buying sentiment. IT and media stocks showed profit booking. Technically, after a short-term correction to the weekly chart, the index has formed a doji candlestick formation that clearly shows the indecision between the bull and the bear. On the other hand, after the correction, the market took a close to the 10-day SMA and formed a promising reversal formation indicating that the pullback rally will continue in the near future. For bulls, 17600/58700 would be the major support zone, above which the index can reach the level of 17900-18000 / 60100-60500. Conversely, if the index manages to close below the 10-day SMA or 17600/58700, it is likely to move to 17400-17300 / 58300-58000.

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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan

Head of Research
shrikant.chouhan@kotak.com
+91 22 6218 5408

Arun Agarwal

Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal, CFA

Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Hemali Dhame

Banking & Finance
hemali.dhame@kotak.com
+91 22 6218 6433

Jatin Damania

Metals & Mining, Midcap
jatin.damania@kotak.com
+91 22 6218 6440

Purvi Shah

Pharmaceuticals
purvi.shah@kotak.com
+91 22 6218 6432

Rini Mehta

Research Associate
rini.mehta@kotak.com
+91 80801 97299

K. Kathirvelu

Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Sumit Pokharna

Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar

Midcap
pankajr.kumar@kotak.com
+91 22 6218 6434

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan

shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale

amol.athawale@kotak.com
+91 20 6620 3350

Sayed Haider

Research Associate
sayed.haider@kotak.com
+91 22 62185498

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal

sahaj.agrawal@kotak.com
+91 79 6607 2231

Prashanth Lal

prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT, CFTe

prasenjit.biswas@kotak.com
+91 33 6615 6273

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