

March 14, 2022

▶ NIFTY: 16630

 Range : 16540-16760
 Resistance : 16660-16700-16760-16800-16950-17000
 Support : 16600-16540-16440-16400-16300-16100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16767	17305	16965

▶ Nifty Short Term Trend

Down (Up above 16850 on a closing basis)

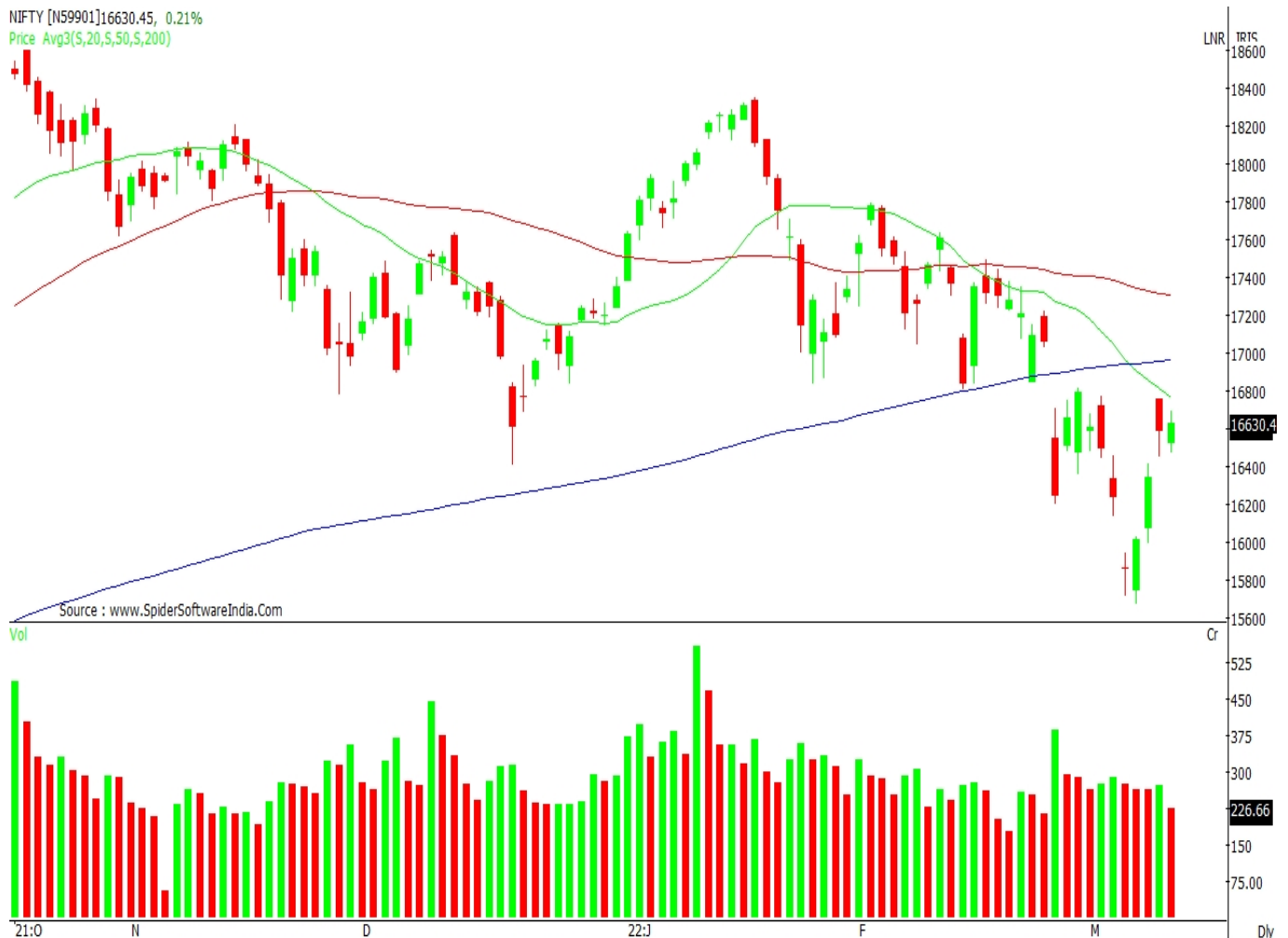
▶ Nifty Medium Term Trend

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: Rising Covid19 cases and further regulatory pressure on tech companies in China have pulled down Hong Kong's index. Also, in the Fed's meeting on Wednesday, voting will be done on increasing the base interest rate and by how much, this will also bring choppiness to the market. The market will bounce back if the Ukraine crisis de-escalates but it could fall further if it worsens.

There was a tremendous jump in the market in the last week. Nifty/Sensex recovered around 1100/4000 points from weekly lows. Last Monday the market opened with a gap down and finally after a panic fall it took support near 15700/52500 and rebounded sharply. Among sectors, almost all major sectoral indices rebounded sharply from weekly lows, but media and pharma were the biggest gainers. Nifty Media index rose 6.75 per cent and the Nifty Pharma index rose 6.27 per cent. Technically the market made a sharp rebound from the 15700/52500 level. It also formed a long bullish candle on the weekly chart, which is largely positive. However, the main concern is that Nifty is still trading below the 20-day SMA and remains lower on the daily chart. We are of the view that the index completed a phase of a pullback rally, with the market texture suggesting a strong possibility of range-bound activity in the near future.

For traders, 16400/55000 and 16300/54700 will be key support areas and the 20 days SMA or 16800/55800 will act as an immediate barrier for the bulls. Above 16800/55800, then the chances of hitting 17000/59200 or 200 days SMA would turn bright. We expect the formation of an uptrend to continue till Nifty/Sensex breaks below 16300/54700.

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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.
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