

May 16, 2022

▶ NIFTY: 15782

 Range : 15670-15900
 Resistance : 15900-15950-16020-16100-16160
 Support : 15740-15670-15600-15500-15450

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16800	16980	17250

▶ BANK NIFTY: 33121

 Range : 32950-33550
 Resistance : 33300-33550-33660-33850
 Support : 32950-32700-32500-32200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35600	35800	36900

▶ Nifty Short Term Trend

Up (Down below 15600 on a closing basis)

▶ Nifty Medium Term Trend

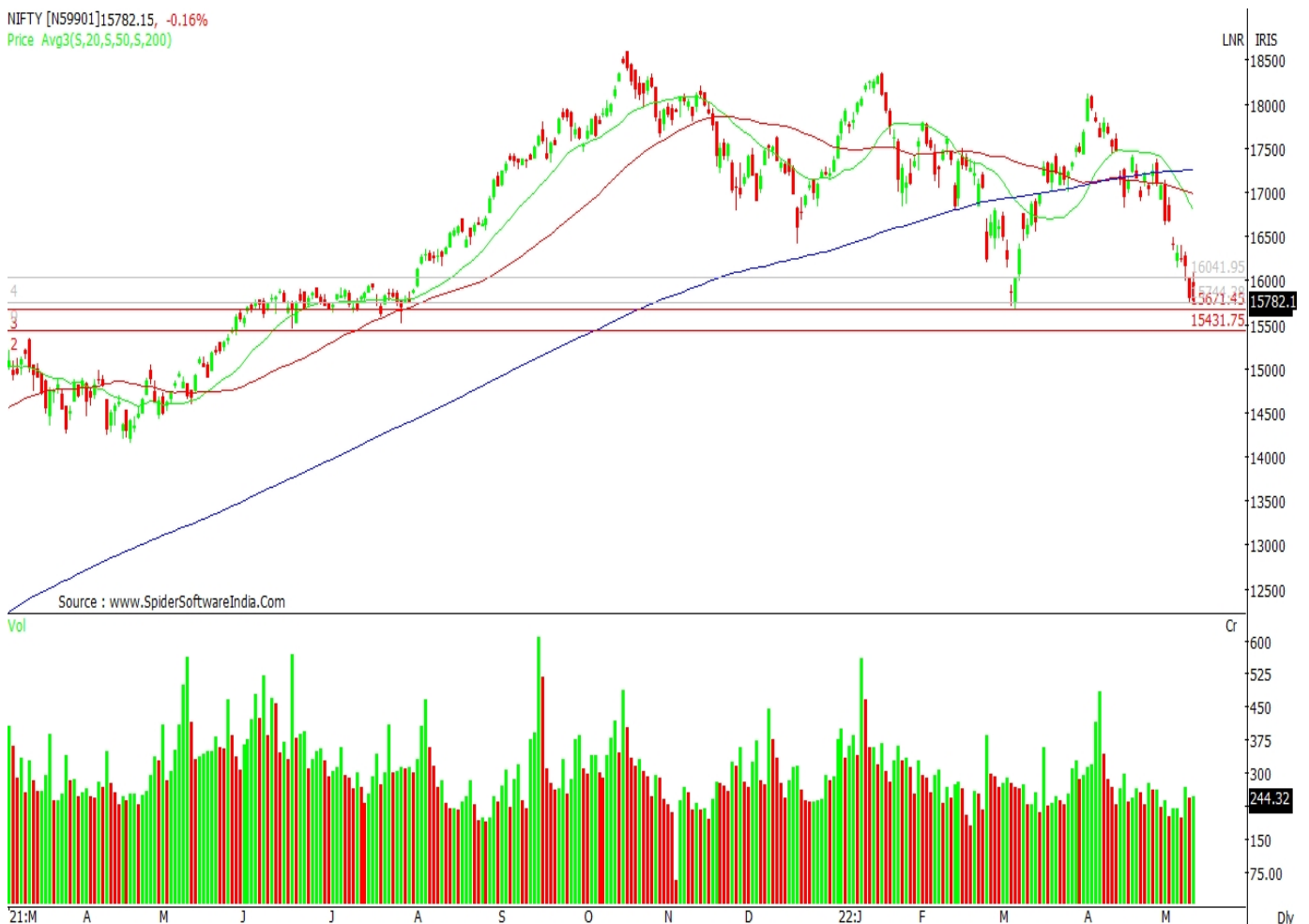
Up (Down below 14100 on a closing basis)

▶ 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)

 NIFTY [N59901]15782.15, -0.16%
 Price Avg3(S,20,S,50,S,200)


► Market Analysis

Nifty/Sensex Weekly View:

Benchmark indices fell sharply last week on profit-booking. Nifty was down 3.89 per cent while Sensex was down over 2000 points. Among sectors, all major sectoral indices were trading in the red but metal and energy were the biggest losers. The metal index fell over 12 per cent, while energy declined by nearly 11 per cent. Technically, after a sharp price correction on the weekly chart, the index has formed a bearish candlestick and after a prolonged period, it managed to close below the 16000 mark, which is largely negative. The market continues to face selling pressure at higher levels, with a lower top formation indicating further weakness from current levels.

We believe the short-term formation is weak but oversold. Now 15900/53000 would act as a major resistance level for traders. As long as the index is trading below the same, the wave of correction is likely to continue. Below which Nifty can slip till 15650/52400. The further downside may continue that may drag the index towards 15450/52000. On the other hand, 15900/53000 would be an immediate trend reversal level for the bulls. Above which we could see a strong pullback rally till 16100-16300/53600-54100. Short-term traders should be cautious and very selective as there is a risk of getting trapped at lower levels.

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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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