

April 19, 2021

▶ NIFTY: 14620

Range : 14250-14700

Resistance: 14630-14670-14730-14780-14840

Support : 14500-14450-14400-14330-14250

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14675	14855	12870

▶ BANK NIFTY: 31978

Range : 31400-32330

Resistance: 32150-32330-32450-32600-32750

Support : 31800-31550-31400-31150-30950

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
33180	34685	27945

▶ Nifty Short Term Trend

Down (Up above 15450 on a closing basis)

▶ Nifty Medium Term Trend

Up (Down below 13600 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


► Market Analysis

Nifty/Sensex Weekly View:

On a weekly basis, Pharmaceuticals, FMCG and Metals performed well, indicating a defensive outlook from domestic players and a move in metal stocks due to the exceptional strength in the global metal market. Looking at the weekly charts of Nifty / Sensex and Bank-Nifty, we can conclude that the market has refused to decline despite a strong hammering on the first day of the week, however, on a daily basis, the market failed to hold opening gains on Friday. In short, market sentiment is becoming "cautiously optimistic" and the best strategy is to "buy on dips".

In the current week, the market should trade between the trading range of 14250/47690 to 14850/50100. Above the levels of 14850/50100, the short-covering should come that may lift the market to 15000/50500 or 15150/51000 levels.

In the current week, HDFC Bank's quarterly numbers will determine the Bank-Nifty trend. The trading range should be between the 32600 and 31000 levels. There is an opportunity to go above the level of 33300 to 34000. On the downside, the Nifty / Sensex should not break the 14250/47690 levels, otherwise the market would collapse to the 14000/13900 (47000) levels in the short term.

As per SGX NIFTY although the nifty is opening nearly 200 points lower, it would open at major support area. We need to see that whether it survives or remains weak. It's a range bound market so buying is advisable around 14350 with a stop loss at 14240. Exit out of trading long positions if Nifty breaks 14240. Buying is advisable in select STOCKS with a medium term view.

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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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