

March 21, 2022

▶ NIFTY: 17287

Range : 16555-17344

Resistance : 17350-17450-17500-17700

Support : 17250 -17100-17000-16800

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16711	17261	16997

▶ BANK NIFTY: 36428

Range : 34625-36611

Resistance : 36650-37000-37300-37500

Support : 36200-36000-35700-35200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35577	37117	36695

▶ Nifty Short Term Trend

Up (Down below 16850 on a closing basis)

▶ Nifty Medium Term Trend

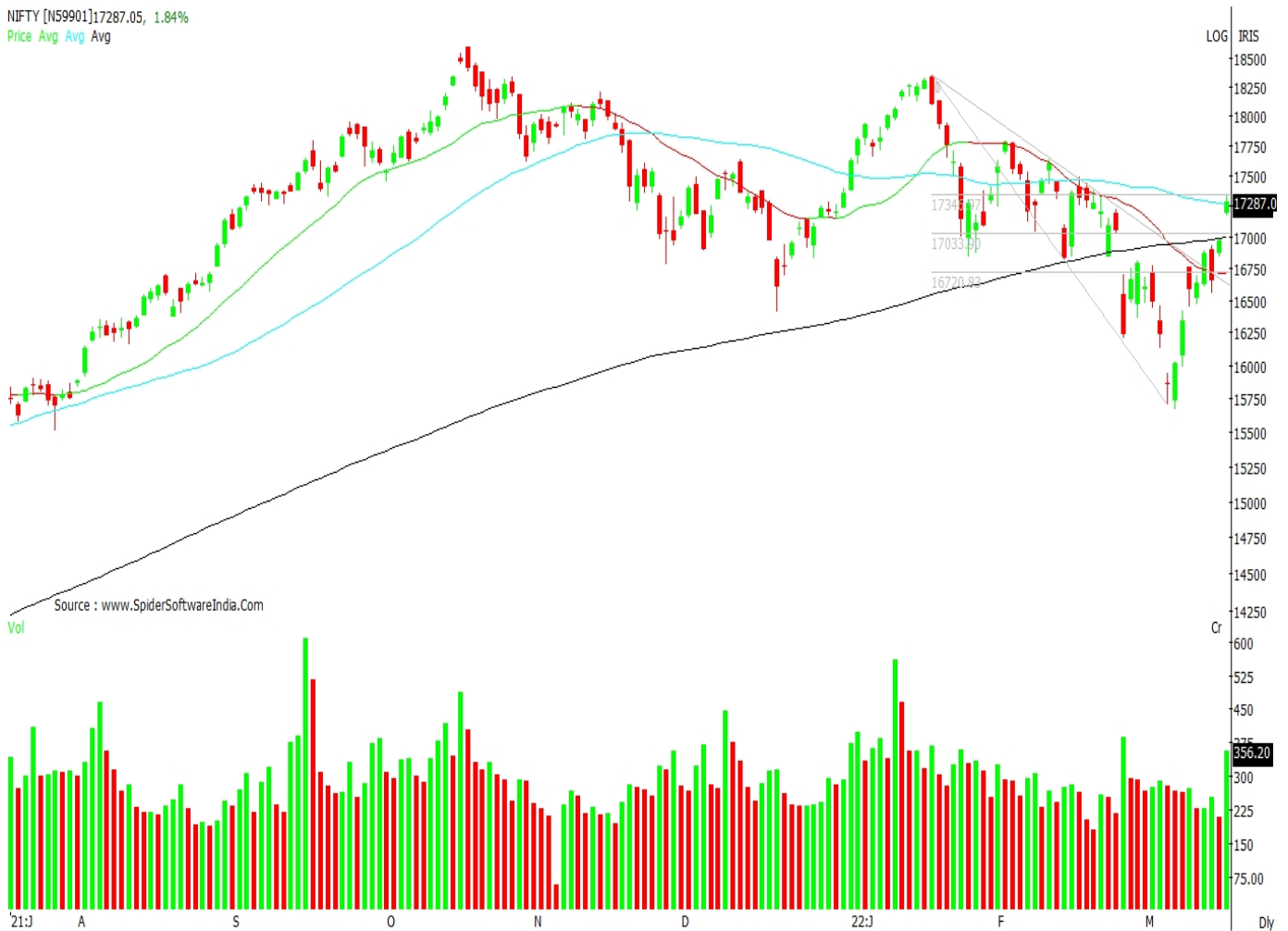
Up (Down below 14100 on a closing basis)

▶ 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)

 NIFTY [N59901]17287.05, 1.84%
 Price Avg Avg Avg


Source : www.SpiderSoftwareIndia.Com

Vol

LOG IRIS

 18500
18250
18000
17750
17500
17287.0
17000
16750
16500
16250
16000
15750
15500
15250
15000
14750
14500
14250
Cr
600
525
450
375
300
225
150
75.00
Dly

21:J A S O N D 22:J F M



► Market Analysis

Nifty/Sensex Weekly View: In the last week, the benchmark indices continued positive momentum, as a result the nifty gained over 700 points or 3.95 percent while the Sensex was up by 2250 points or 4.15 percent.

On last Monday, the Nifty/ Sensex opened with a positive note and maintains higher bottom formation throughout the week. Among Sectors, Banking and Financial stocks outperformed whereas despite strong market momentum some profit booking was seen in Metal and Energy stocks.

Technically, during the week, the nifty not only successfully cleared 20 and 200 day SMA levels but succeed to close above the same which is broadly positive. From the monthly lowest levels, the nifty/ Sensex rallied over 1670/ 5540 points. And now, it is trading near 50 day SMA. it also formed long bullish candle on weekly charts that also support short term uptrend.

We are of the view that, the texture of the market is positive and likely to continue in the near future. However, due to temporary overbought situation, strong possibility of intraday correction is not ruled out. For the traders, the support has shifted to 17000/57000 from 16800/56400. as long as the index is holding 17000/57000 level the short term uptrend texture is intact and above which the uptrend wave will continue till 17450/58200 further upsides may also continue which could lift the index up to 17600/58650. On the flip side, 17000/57000 would be the sacrosanct support level for the Nifty/Sensex. Close below the same, the chances of hitting 16900-16800/56700-56400 would turn bright.

For the day, the ideal strategy would be to Buy/Sell on the breakout of the first Hourly trading range and keep a SL below low, if bought Nifty and above high, if sold Nifty.

Resistance: 17450-17500 **Support:** 17250-17200.

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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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