

April 25, 2022

▶ **NIFTY: 17172**

Range	: 16950-17280
Resistance	: 17220-17280-17340-17400-17450
Support	: 17110-17070-17000-16950-16800

▶ **BANK NIFTY: 36044**

Range	: 35450-36550
Resistance	: 36200-36400-36550-36770-37050
Support	: 35650-35450-35140-34900-34600

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17465	17130	17190

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36850	36490	36895

▶ **Nifty Short Term Trend**

Up (Down below 15600 on a closing basis)

▶ **Nifty Medium Term Trend**

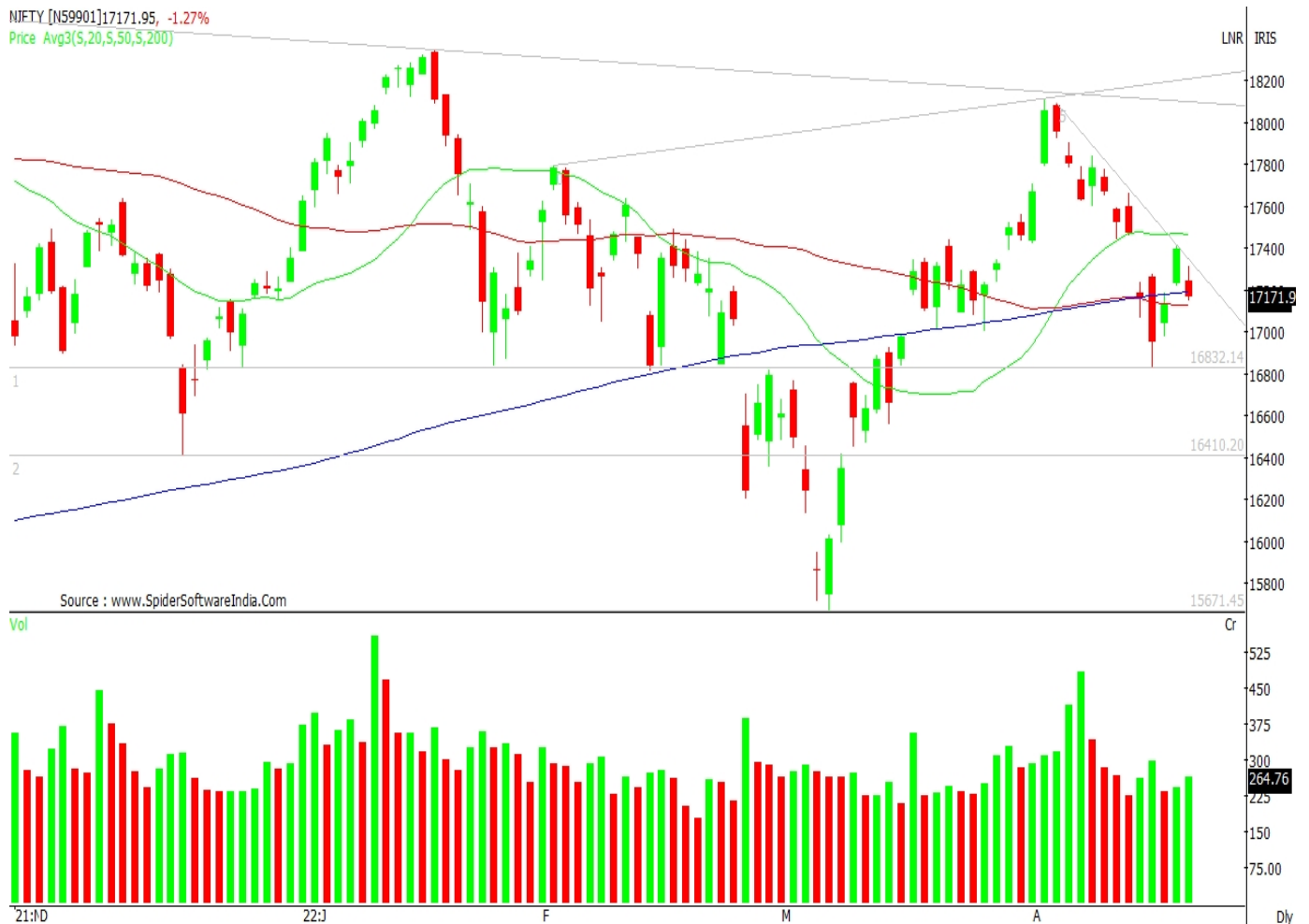
Up (Down below 14100 on a closing basis)

▶ **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)



► Market Analysis

Nifty/Sensex Weekly View: During the previous week, the benchmark indices witnessed volatility, after a roller coaster activity eventually closing down 275 points while the Sensex was down 1140 points. Sector-specific, IT Financial and Media stocks declined sharply. Among all sectoral indices, the Nifty IT index fell the most, falling over 5.5 per cent. Whereas, despite the sluggish market conditions, buying interest was seen in auto stocks. As a result, the auto index gained over 3 per cent, while the energy index gained over 2.75 per cent. Technically, on the weekly chart, Nifty has formed a long-legged Doji candlestick formation, which indicates indecision between the Bulls and the Bears. We are of the view that the short-term structure of the market is non-directional. Now a fresh pullback rally for the bulls is possible only after the breakout of 17280/57500. Above which the index can go up to 17400 -17550/57800-58200. On the other hand, as long as the index is trading below the 200-day SMA or 17200/57300, the correction wave is likely to continue. Below this Nifty/Sensex may reopen the level of 17000-16800/56700-56000. If Nifty turns decisively below the level of 16800/56000 it would gradually retest the next leg of the support zone, which is at 16400/55000. The focus should be on financials and metals stocks with a medium to long term outlook.

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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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