

February 28, 2022

**▶ NIFTY: 16658**

 Range : 16500-16800  
 Resistance : 16750-16800-16900-17000-17200  
 Support : 16500-16400-16200-16000-15850

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17250	17400	16900

**▶ BANK NIFTY: 35430**

 Range : 34750-35850  
 Resistance : 35650-35850-36050-36150-36300  
 Support : 35100-34950-34750-34500-34200

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
37900	37250	36650

**▶ Nifty Short Term Trend**

Down (Down below 16800 on a closing basis)

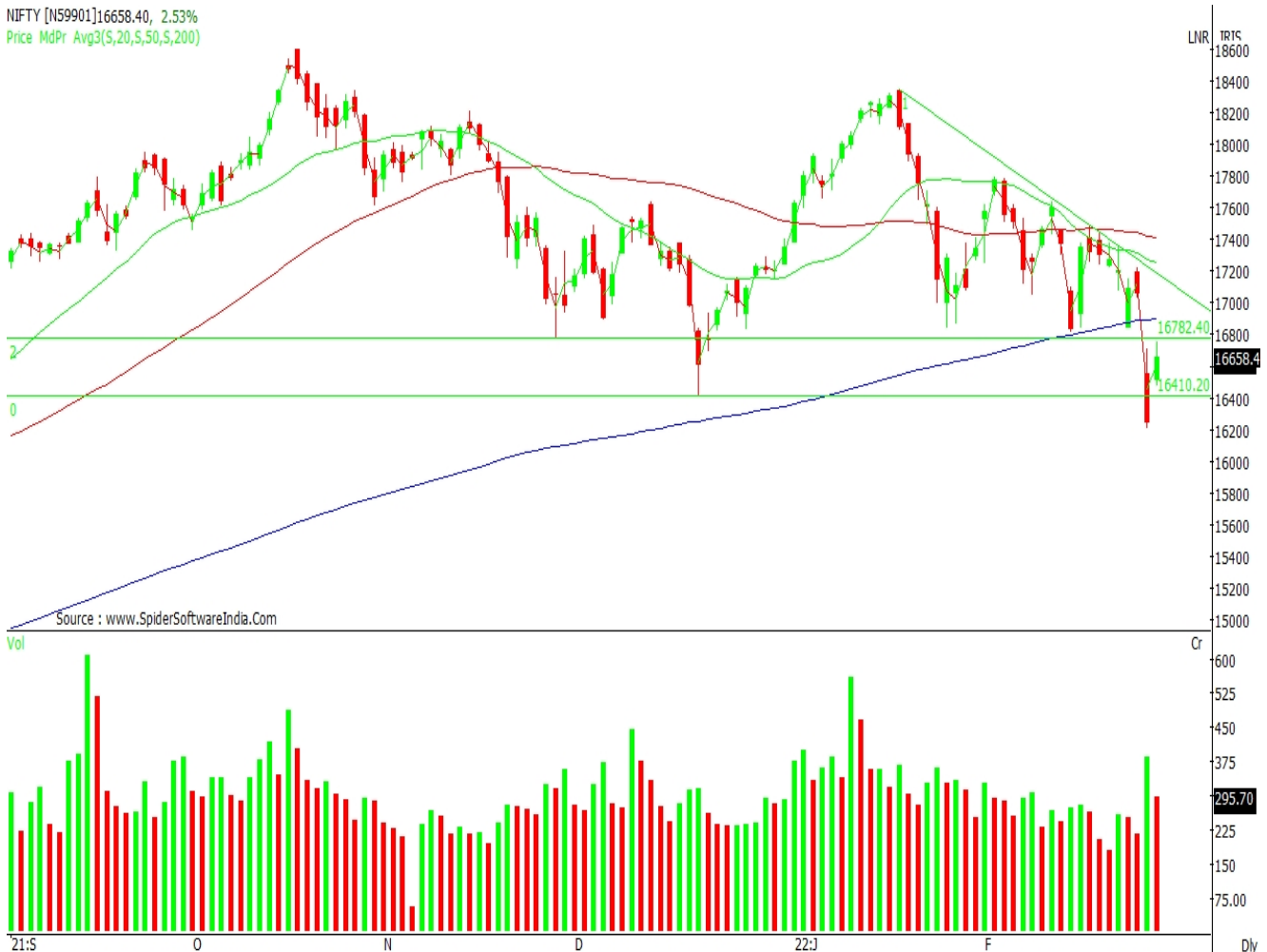
**▶ Nifty Medium Term Trend**

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:** In the last week, the benchmark indices witnessed a sharp fall. From the weekly highest level the nifty/ Sensex corrected nearly 1150/3760 points.

Weak global signals, geopolitical tensions and rising crude oil prices were the main reasons behind the sharp sell-off. During the week, the Nifty tried to cross the 20-day SMA resistance but failed due to consistent profit booking at high levels. Technically, on the daily chart, it has maintained the lower top formation and has broken the significant support level of 16800/56500 and managed to close below that. Moreover, after a long period, the index closed below the 200-day SMA and formed a long bearish candle on the weekly chart, indicating further weakness. We expect the index to return sharply after last Friday's panic sell-off.

Now it is interesting to see whether the index maintains the 16500/55300 level. As per the direction, the texture of the market is bearish but if the index manages to trade above 16500/55300, the pullback formation is likely to continue to 16800-16900 / 56400 56700. On the other hand, the strong possibility of another short-term correction is not ruled out, if the index closes below 16500/55300. Below that, the chances of hitting 16400-16200 / 55100-54500 would be bright. If the Nifty breaks the 16200 level, which was its previous low, it could quickly fall to the 16000 or 15850 level.

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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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