



Market View
19 APR 2024

Nifty Outlook

The index has plunged below its 50 DEMA with a strong bearish candle formation, depicting an inherent weakness in the markets. It has fell for fourth straight day, but managed to defend the upward sloping support trendline adjoining lows of January 24 and March 20, 2024 during the day. For now 21800-21850 is likely to be seen as important , and if bulls could not barge on there, then we may test the 100 DEMA placed around 21600 on an immediate basis . On the flipside, a series of resistance could be seen from 22150, followed by the 20 DEMA at 22300 zone. The undertone certainly favors the bears now and any rise should be seen as an opportunity to either exit longs or to look for bearish bets in the index.

We recommend Nifty : SELL NIFTY Below 22000
Tgt 21870 -21600 Stop Loss 22150.



NIFTY CHART

Bank Nifty Outlook

The Bank Nifty Index remains under bearish control with any upward movements facing aggressive selling, highlighting a prevailing "sell on rise" sentiment among traders. Index has formed long bearish candlestick pattern on the daily charts. Index witnessed a sharp decline and tested the 61.82% Fibonacci retracement level (47061) of the previous rise. The overall market tone continues to be bearish, and if the selling pressure persists, the index could test its next major support level at 46,500, where the 100-day exponential moving average (EMA) is located.

We recommend Bank Nifty : **SELL BANK NIFTY**
Below 47100 Tgt 46900 -46750 Stop Loss 47250.



BANK NIFTY CHART

Call Of The Day BHARTIARTL

The stock has developed a strong base on the weekly chart, Primary trend of the stock has been bullish with higher tops and higher bottoms on the weekly chart. Additionally, the momentum indicator RSI (relative strength index) has surpassed the 60 mark, indicating an acceleration of momentum in the near term. The stock displays a robust recovery post double bottom formation and is trading above the 20-day daily moving average (DMA). Rising volumes align with the price surge seen on the daily chart. This points towards a potentially bullish phase if the stock successfully breaks past the resistance.

We recommend : Buy above 1270 Tgt 1320 -1370
Stop Loss 1255.



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