

Date:-23/03/22

NIFTY WRAP UP & FORECASTING

The BSE Sensex closed the shop at 57,684 **Fell** by 304 points and the Nifty close the day at 17,245 by **Losing** 69 points.

On the Upside:-Divislab, Hindalco, Tatasteel, Drreddy

On the downside: - Kotakbank, HDFC, Britannia, BhartiAirtel

Macro View: - Today market started on positive note, but could not sustain erase all the gains. The BSE settled 304 points, lower at 57,684. On the NSE, the Nifty50 closed at 17,245, down 69points.

Sectoral the BSE MidCap index closed 0.4% higher while the BSE SmallCap index slipped 0.2 %..

the Nifty Metal index gained the most today, up 1.2 %. The Nifty Auto index, on the other hand, slipped 1%.

Technical:-Nifty have formed strong **Bearish candle** on the daily chart, RSI is near to overbought zone. Overall Structure of Nifty forming double bottom pattern, hence ; we may see some good transaction in upcoming session, therefore; **Will stay on 17050-17150 as a major support and 17550- 17650 will be acting as a strong hurdle . Above 17650, we may see the target 18000.**

European & USA markets: @ **IST 4:45** **European** markets were trading at **Negative** note. Where the Germany's DAX trading **Negative** 0.64%, other hand France's CAC40 index running **Negative** by 0.50 %**where**, England's FTSE100 index **Positive** by 0.24%.

Where; **wall street @ IST 04:45**The DOW future contract trading **Negative** 97 points, S&P 500 Future trading **Negative** 15 points, Where; Nasdaq100 future **Negative** 77 points.

Global News Analysis:

JAPAN: - Japan's ruling coalition on Wednesday agreed to compile a fresh stimulus package to cushion the economic blow from surging fuel and grain prices caused by the war in Ukraine.

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LONDON: - Finance minister Rishi Sunak will aim to show on Wednesday that he is helping Britons through the worst cost-of-living squeeze in decades while keeping his powder dry for bigger tax cuts before the next election.

CHINA: Authorities in the Chinese city of Shanghai have denied rumours of a citywide lockdown after a sixth straight increase in daily asymptomatic coronavirus cases pushed its count to record levels despite a campaign of mass testing aimed at stifling the spread.

EUROPE:-Europe will end its energy dependence on Russia but to do so from one day to the next would plunge it into a recession, risking hundreds of thousands of jobs and entire industrial sectors, German Chancellor Olaf Scholz said on Wednesday.