

Date:-31/03/22

## NIFTY WRAP UP & FORECASTING

The BSE Sensex closed the shop at 58,568 **Fell** by 115 points and the Nifty close the day at 17,468 by **Losing** 30 points.

**On the Upside:-**JSW Steel, M&M, Britannia, Axisbank

**On the downside:** - Hindalco, Divislab, Apollohosp, Drreddy

**Macro View:** - Due to weekly expiry we have witnessed cautious trading, where; The BSE Sensex hit a high of 58,891. However, selling in the second half of the session dragged the index to a low of 58,486. The index, eventually, closed at 58,568, down 115 points.

The NSE, the Nifty50 gyrated between 17,560 and 17,435 before settling at 17,465, down 33 points.

**Sectoral** The BSE MidCap and SmallCap indices, meanwhile, outperformed the frontline indices and closed 0.3 per cent higher each.

The NSE Pharma index slipped 1.3%, followed by the Nifty PSU Bank index down 0.8 % and IT index down 0.4%.

**Technical:-**Nifty have formed strong **Bearsh Doji** sort of candle on daily chart, which indicate market is in confusion mode but despite this positive momentum may continue for short period, therefore; 17650-17770 will act as a resistance and 17350-17250 will stay as a Support.

**European & USA markets:** @ IST 4:30 **European** markets were trading at **Negative** note. Where the Germany's DAX trading **Negative** 0.21%, other hand France's CAC40 index running **Negative** by 0.45 % **where**, England's FTSE100 index **Negative** by 0.27%.

Where; **wall street** @ IST 04:30 The DOW future contract trading **Negative** 19 points, S&P 500 Future trading **Positive** 3 points, Where; Nasdaq100 future **Positive** 52 points.

### Global News Analysis:

**JAPAN:** Japan's central bank on Thursday pledged to ramp up scheduled bond purchases in the second quarter, signalling it will continue to aggressively defend its yield cap against the global tide of higher interest rates.

**EUROPE:-** Inflation continued to surge across Europe's biggest economies this month, leaving households poorer as they picked up the bill for soaring energy costs in the wake of Russia's shock invasion of Ukraine.

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**LONDON:** Oil prices plunged on Thursday on news that the United States was considering the release of up to 180 million barrels from its Strategic Petroleum Reserve, the largest in the near 50-year history of the SPR.

**USA:-** The Biden administration is considering releasing up to 180 million barrels of oil over several months from the Strategic Petroleum Reserve (SPR), four U.S. sources said on Wednesday, as the White House tries to lower fuel prices.