

After the Bell Updates

29th April 2022 | 05.00 p.m IST 2022



Market Overview - Nifty50 witnessed a flat opening due to mixed cues from the Asian markets. US IT stocks surge more than 3% after a couple of consecutive losses due to bad results posted by Alphabet that might be a good news for Indian IT companies. Shanghai, Hangseng & Kospi gained more than 1% - 2%. In the initial stage, Nifty gained and surpassed 17350 levels but the later index couldn't sustain on the higher levels & witnessed a sharp fall, Causes were damage to Nifty but somehow Nifty has managed to close above 17100 level. Similarly, banking stocks such as INDUSIND BANK, and AXIS BANK witnessed a sharp fall from the higher levels and KOTAK BANK closed more than 1% higher. At the time this report was written, European markets such as the DAX & FTSE100 were flat. Axis BANK was the top loser in NIFTY50 which dragged more than 10% as the company doesn't meet its expectations from its earnings. Coal India also fell more than 3.5% due to profit booking from the higher levels. On the sectoral front, NIFTY Media, PSU banks & oil and Gas were the top losing sector while NIFTY FMCG, IT, & Metals were closed on a flat note. We predicted this market movement in our newsletter dated 28th April 2022, we hold the same conclusion that NIFTY50 may remain in the broad range between 17000 and 17350 levels & traders should opt for BUY on the dips and SELL on the rise strategy with strict risk management. It would be a big move for the market if the market broke out from the mentioned levels.

Our take: Nifty may remain in the range of 17000 to 17350 with buy-on the dip and sell-on-rise strategy. Bank Nifty may also remain in the range of 35600 which may act as a support and 36500 may act as resistance for the Monday trade.

Market Buzz

-  **Ukraine's Volodymyr Zelensky, Russia's Vladimir Putin invited to G20 summit.**
-  **India's wheat export boom brings a bonanza to farmers, and budget relief.**
-  **South Africa says it may be entering fifth COVID-19 wave.**
-  **Chinese tech companies had gained as rocket and showing a hint that it can breakdown.**
-  **The Hang Seng Tech Index jumped as much as 11 percent in Hong Kong**

Global Indices Market

Global Indices	(Close)	(Points)	Change(%)
SGX Nifty*	17,102.55	-142.50	0.83
Dow Jones	33,916.39	614.46	1.85
NASDAQ	12,871.53	382.60	3.06
S&P 500	4,287.50	103.54	2.47
FTSE 100	7,522.19	13.00	0.17
Nikkei 225*	26,847.90	461.27	1.75
Hang Seng*	21,089.39	813.22	4.01

Source: Investing.com *(as of 3:57 pm) IST

Sectorial Indices

Sector	Close	Points	Change %
Bank Nifty	36,088.15	-334.05	-0.92
Nifty IT	31,622.40	-291.95	-0.91
Nifty FMCG	38,204.15	-256.1	-0.67
Nifty Pharma	13,462.85	-256.1	-0.13

Nifty Top Gainers & Losers

Gainers	% Change	Losers	Change %
HDFCLIFE	1.79%	AXISBANK	-6.39%
TATACONSUM	1.56%	COALINDIA	-3.89%
KOTAKBANK	1.36%	ADANI PORTS	-3.42%
SUNPHARMA	0.78%	WIPRO	-2.78%
HDFCBANK	0.78%	ONGC	-2.70%

Intraday Support & Resistance levels

Scrip Code	Act	View	Support	Resistance
ULTRACEMCO	L	BULLISH	6310.20	6785.40
ASIANPAINT	L	BULLISH	3161.15	3297.30
INFY	S	BEARISH	1549.20	234.16
MINDTREE	S	BEARISH	234.50	270.20
NAUKRI	L	BULLISH	4508.50	4740.40

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