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July 3, 2018

▶ **NIFTY: 10657**

Range	: 10600-10685
Resistance	: 10670-10685-10720-10745-10770-10795-10820
Support	: 10640-10620-10600-10590-10560-10550-10520

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
10745	10690	10430

▶ **BANK NIFTY: 26230**

Range	: 25970-26420
Resistance	: 26270-26320-26385-26420-26465
Support	: 26200-26140-26050-25970-25800

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
26465	26095	25410

▶ **Nifty Short Term Trend**

Up (Down below 10550 on a closing basis)

▶ **Nifty Medium Term Trend**

Up (Down below 9000 on a closing basis)

▶ **Nifty Long Term Trend**

Up (Down below 7900 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



▶ **Market Analysis**

In the previous week the market has completed one more leg of corrective pattern at 10567. We were expecting Nifty to fall to the levels of 10520 to 10500. However, on Friday, without respecting to major hurdles Nifty closed above 10700 levels. It would again keep the structure of the market in corrective mode. Nifty would trade in little lower range for the week. It could be in the range of 10840 and 10600.

On Monthly basis, Nifty closed within the range of the previous month, which is an indication of trending activity should emerge on the dismissal of the trading range (10930 and 10410).

In brief, the markets are still under corrective mode that would invite more volatility in the near term and trending activity later.

On Monday, Nifty has formed "bar reversal" formation that is an indication of further weakness. However, Nifty is still above the lower boundary of the given trading range which is at 10600. Till the market is above 10600, it would remain in a range.

Strategy on Nifty should be to trade short sell, if Nifty breaks 10600 within an hour of trading. In that case we would maintain our stop loss to 10650. Below 10600 it would face supports at 10560 and at 10520.



RATING SCALE

- 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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