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July 2, 2018

▶ **NIFTY: 10714**

Range : 10660-10745
Resistance : 10745-10770-10795-10820-10840-10860
Support : 10690-10660-10640-10620-10590-10560

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
10745	10690	10430

▶ **BANK NIFTY: 26364**

Range : 26140-26465
Resistance : 26385-26465-26490-26550-26610
Support : 26300-26250-26200-26140-26050

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
26470	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 Friday, the broader market remained better than expectations. However, it is a pull-back to the recent sell-off that suggests at stay away from buying at higher levels.

Strategy on Nifty should be to buy if it corrects to major supports (10640/10630) and selling if it forms reversal formation at resistance levels (10785/10800). Keep stop losses at 10590 and 10840 respectively.

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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