

June 01, 2022

**▶ NIFTY: 16584**

Range : 16500-16700

Resistance : 16660-16700-16740-16800-16830

Support : 16550-16500-16440-16410-16350

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16230	16910	17265

**▶ BANK NIFTY: 35487**

Range : 35300-35900

Resistance: 35900-36100-36270-36500

Support : 35300-35150-35000-34800

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
34480	35780	36850

**▶ Nifty Short Term Trend**

Up (Down below 15600 on a closing basis)

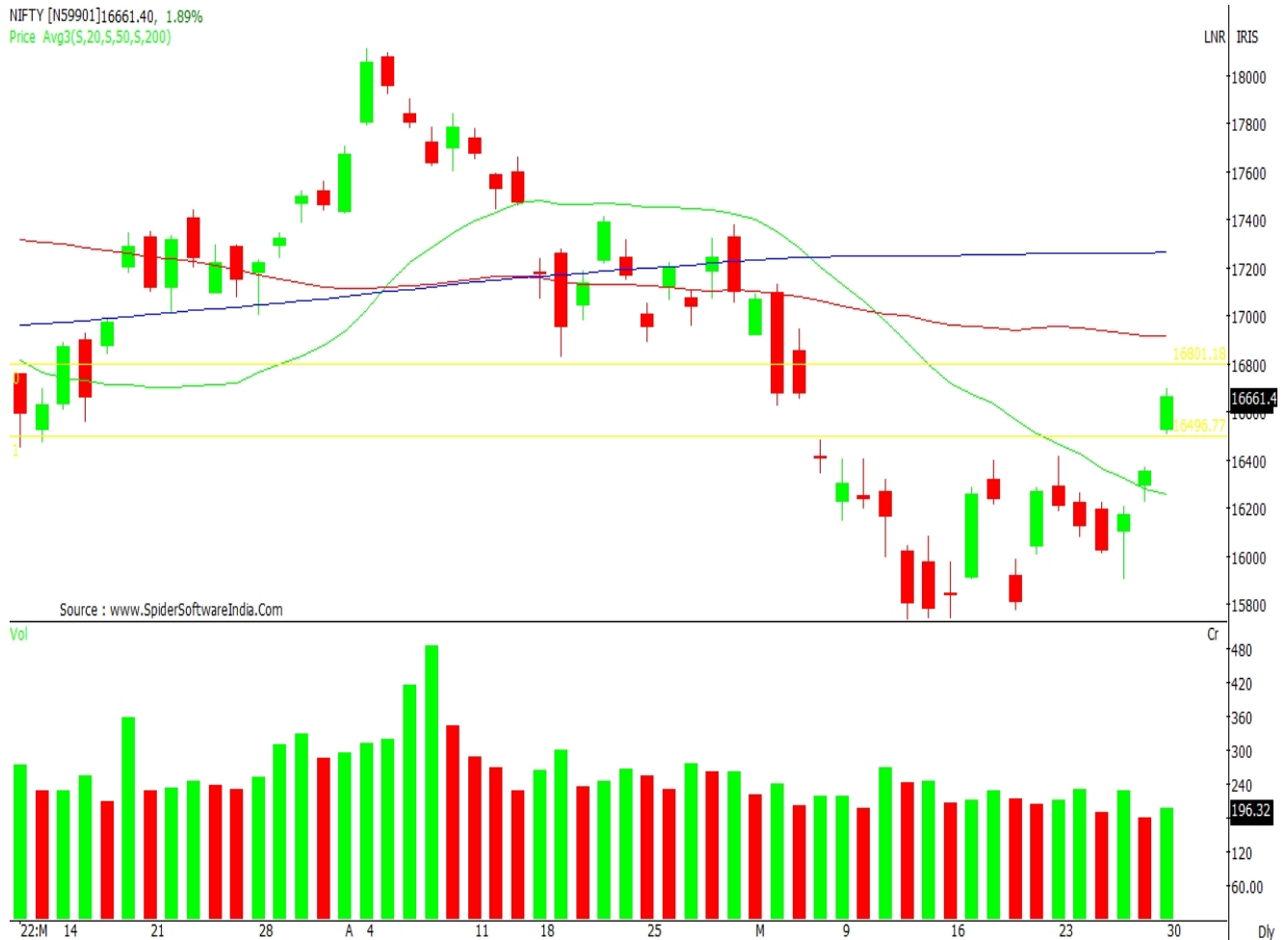
**▶ Nifty Medium Term Trend**

Up (Down below 14100 on a closing basis)

**▶ Nifty Long Term Trend**

Up (Down below 7500) 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 Chart: (20, 50 and 200 days SMA)**


## ▶ Market Analysis

### Nifty/Sensex Daily View:

Benchmark indices saw profit-booking at higher levels, with Nifty down 81 points and Sensex down 407 points. Among sectors, Reality and Media continued the positive momentum, while Banking and Energy stocks came under profit booking pressure at higher levels. Technically, on Tuesday, the market opened with a gap and recovered sharply, but once again it found resistance near 16700/55925 and took a sharp correction on profit-booking at higher levels. Double top formation on intraday charts and Doji candlestick formation on daily charts indicates indecisiveness at current levels. We believe that 16700/55925 would act as a major resistance level for traders in the near future. Below which the index may touch 16450-16400/54900-54700 again. On the other hand, a fresh uptrend rally is possible only after the 16700/55925 range breakout. Above that, it can go up to 16800/56300. The larger market pattern is still on the positive side, therefore, Contra traders can place a long bet near 16400/54700 with a tight 16350/54550 support stop loss.

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- 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.
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- 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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