

June 02, 2022

▶ NIFTY: 16523

Range : 16500-16700

Resistance : 16600-16660-16700-16740-16800

Support : 16500-16440-16410-16350-16300

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16230	16910	17265

▶ BANK NIFTY: 35620

Range : 35200-35900

Resistance: 35900-36100-36270-36500

Support : 35200-35100-35000-34800

▶ 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)

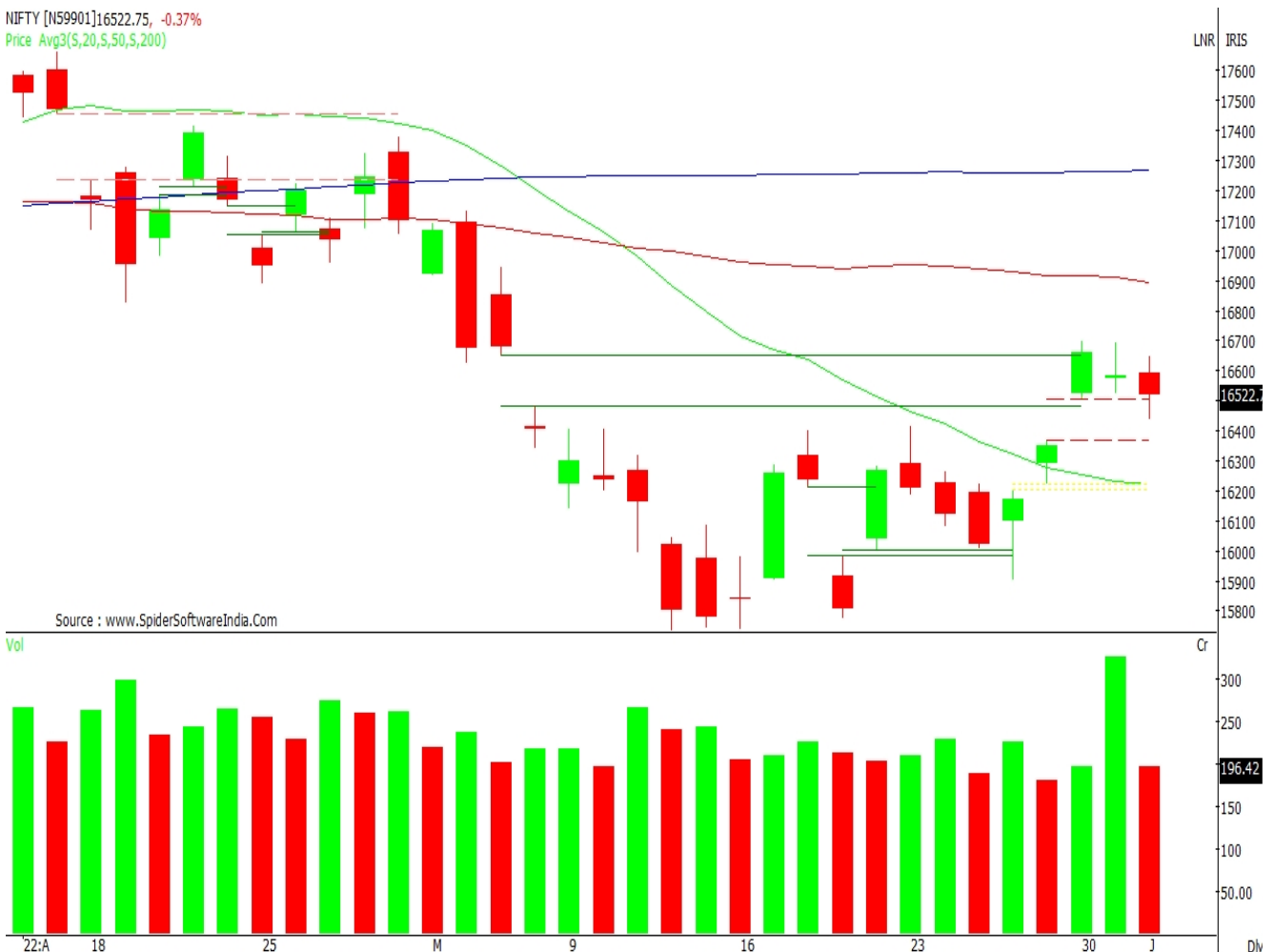
▶ Nifty Medium Term Trend

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:

Profit-booking continued at higher levels, with the benchmark index Nifty down 41 points while the Sensex was down 113 points. Among sectors, most major sectoral indices saw selling pressure at higher levels, but Reality and IT were the biggest losers, losing over 1 per cent. Technically, the index again took resistance near 16650/56000. The market is forming a corrective pattern and 16400/54850 and 16300/54500 would act as key supports. For traders, 16400/54850 would act as a strong support level, and if the index manages to trade above the same, a strong possibility of a fresh upward rally is more likely. Above that, it may touch 16650-16800/55800-56300 levels. On the other hand, an uptrend below 16400/55000 will be weak. Below 16400/55000 hitting 16350-16325/54700-54600 will likely brighten up. The strategy should be to buy between 16400/16450 and keep a stop loss at 16300.

RATING SCALE (PRIVATE CLIENT GROUP)

- 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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