

July 02, 2021

▶ NIFTY: 15680

Range : 15620-15740

Resistance: 15700-15740-15780-15800-15860-15890

Support : 15670-15650-15620-15550-15500-15450

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
15740	15220	13910

▶ BANK NIFTY: 34685

Range : 34600-35150

Resistance: 34850-35000-35150-35230-35350

Support : 34600-34500-34400-34300-34150

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35050	34000	30900

▶ Nifty Short Term Trend

Up (Down below 14800 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 (10,20,50 SMA)


► Market Analysis

Nifty/Sensex Daily View: On Thursday, the market remained sluggish throughout the day and gradually declined to the level of 15667/52280. Volatility is declining, which is a sign that bulls are resting and they could bring volatility to the market. India VIX closed at 12.63, the lowest level in the last 18 months. On a monthly basis, the market remained in the narrow range of 500 points, which is an unusual and even narrow trading range over the last 18 months. Long traders need to be careful when adding long positions at high levels as such markets invite unpleasant events.

The Nifty closed below the levels of 15700/52500 and today, we may see the market hitting the lower boundary of the trading range, which is around 15650/52350 and 15600/52200 levels. Our strategy should be to buy on dips that is between 15670/16620 (52300) levels. Keep a final stop loss at 15550/52000 levels. On the higher side, 15700/52500, 15745/52650 and 15800/52800 would be major obstacles.

The focus should be on the Pharma, Auto and Technology stocks.

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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