

June 03, 2022

▶ NIFTY: 16628

Range : 16500-16700

Resistance : 16660-16700-16800-16840-16900

Support : 16580-16500-16440-16410-16350

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16220	16880	17265

▶ BANK NIFTY: 35613

Range : 35200-35900

Resistance: 35900-36100-36270-36500

Support : 35200-35100-35000-34800

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
34524	35755	36845

▶ 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

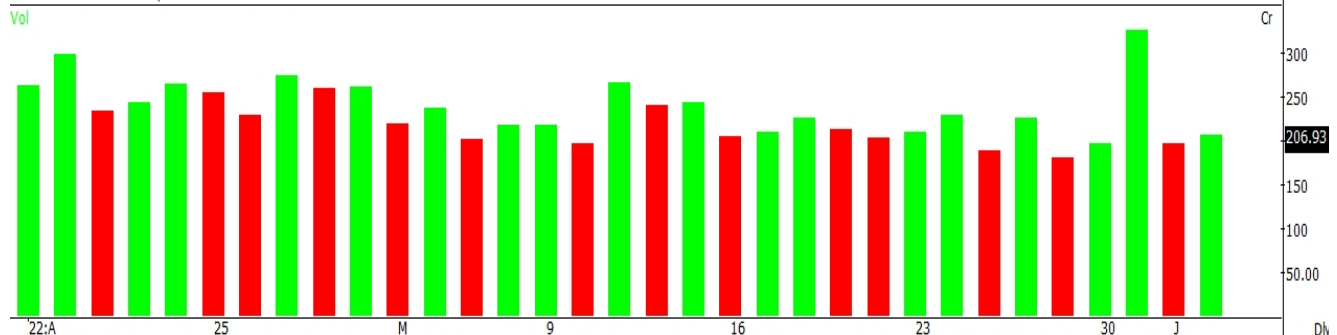
Up (Down below 7500) on a weekly closing basis)

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)

 NIFTY [N59901]16628.00, 0.64%
 Price Avg(5,50) Avg3(S,20,S,50,S,200)


Source : www.SpiderSoftwareIndia.Com



▶ Market Analysis

Nifty/Sensex Daily View:

Benchmark indices rose sharply last Thursday, with Nifty closing up 116 points while Sensex was up 472 points. Across sectors, a strong buying interest was witnessed in energy, IT and media stocks, while select auto stocks witnessed intraday profit booking. Technically, after a muted opening, the index again took the support near 16450/55135 and reversed back. A promising reversal formation on the intraday charts and a long bullish candle on the daily charts is indicating a move beyond the level 16700. For day traders, 16550/55500 would act as a trend decisive level above which Nifty/Sensex may continue to rise till 16700/56100, However, the dismissal of 16700 may push the index up to 16800/56350 or 16900/56700, which is the resistance of 50 days SMA. On the other hand, an uptrend below 16500/55300 would be weak. Below the level of 16500, the index may decline to 16440/55050. Buy Nifty if it crosses 16700, however, keep a stop loss at 16580.

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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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