

July 06, 2022

▶ **NIFTY: 15810**

Range	: 15680-15930
Resistance	: 15870-15900-15930-16030-16070
Support	: 15770-15730-15680-15650-15600

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
15760	16320	17200

▶ **BANK NIFTY: 33815**

Range	: 33600-34150
Resistance	: 33900-34150-34300-34500
Support	: 33700-33500-33300-33150

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
33540	34700	36660

▶ **Nifty Short Term Trend**

Down (Up above 16650 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 days SMA)**



## ► Market Analysis

### Nifty/Sensex Daily View:

Benchmark indices saw profit booking at higher levels, after a volatile intraday session, the Nifty ended 35 points lower, while Sensex was down 145 points. There was some buying in metal stocks across sectors, while intraday profit booking was seen in select IT and media stocks.

Technically, after a three-day uptrend rally, the index took resistance near 16000/53800. It also formed a long-legged bearish candlestick formation near an important resistance level. We are of the view that we may see some profit booking at higher levels due to the temporary overbought position. Now for the bulls, the 20-day SMA (Simple Moving Average) or 15750/53000 will be a key support level. At higher levels, 15930-16000/53600-53800 would be the key resistance level to watch. Below the support level of 15750/53000, the index may slide to 15700-15680/52800-52700. A close above the levels of 16070/54000 would help the market to move towards 16200-16300/54400-54700 levels. Until the Nifty is not crossing 16070, the market would remain in the triangle consolidation.

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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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## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<b>Shrikant Chouhan</b> Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	<b>Arun Agarwal</b> Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	<b>Amit Agarwal, CFA</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	<b>Hemali Dhame</b> Banking & Finance Hemali.Dhame@kotak.com +91 22 6218 6433
<b>Jatin Damania</b> Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	<b>Purvi Shah</b> Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	<b>Rini Mehta</b> Research Associate rini.mehta@kotak.com +91 22 6218 6433	<b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
<b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	<b>Pankaj Kumar</b> Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 6434		

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408	<b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350	<b>Sayed Haider</b> Research Associate sayed.haider@kotak.com +91 22 62185498
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## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231	<b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497	<b>Prasenjit Biswas, CMT, CFTE</b> prasenjit.biswas@kotak.com +91 33 6615 6273	<b>Karan Kulkarni</b> karan.kulkarni@kotak.com +91 20 6608 3292
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Details of	Contact Person	Address	Contact No.	Email Id
Customer care	Mr. Tabrez Anwar	Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate,	18002099191/	
	service.securities@kotak.com	Kisan Nagar, Thane (West), Thane. Maharashtra, 400604	18002099393	ks.escalation@kotak.com
Head of Customer care	Mr. Hitesh Sindhvani	Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate,	022-42858208	ks.servicehead@kotak.com
		Kisan Nagar, Thane (West), Thane. Maharashtra, 400604		
Compliance Officer	Mr. Sanjayu Nair	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097.	022-42858484	ks.compliance@kotak.com
CEO	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097.	022-42858301	ceo.ks@kotak.com

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