

August 06, 2021

▶ NIFTY: 16290

Range : 16220-16370

Resistance: 16300-16350-16370-16400-16440

Support : 16240-16220-16170-16140-16100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
15790	15695	14400

▶ BANK NIFTY: 35835

Range : 35450-36250

Resistance: 36150-36250-36330-36400-36500

Support : 35700-35600-35450-35300-35200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35135	35060	32330

▶ Nifty Short Term Trend

Up (Down below 15450 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 days SMA)

 NIFTY [N59901]16294.60, 0.22%
 Price


▶ Market Analysis

Nifty/Sensex Daily View: Another record session for the market. For the sixth day in a row, the Nifty hit a new high of 16349. However, weaknesses in Financials and Mid-Cap stocks closed the market below the levels of 16300. The sudden development of the Vodafone Idea put few banks under selling pressure.

On the daily chart, the Nifty has created a Long-Legged Doji. Based on that, we could see a temporary halt to the current momentum. It is advisable to take profit on long positions between 16350/16400 levels and in case the Nifty drops to 16200/16150 levels then we should be a buyer with a stop loss at 16000.

We have seen rallies in big cap companies. If consolidation begins, it may be time to see a rally in mid-cap companies.

Be stock specific for the day.

We would prefer to trade paints, metals, capital goods and auto companies.

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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.
- 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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