

July 07, 2021

▶ NIFTY: 15818

Range : 15800-15915

Resistance: 15850-15900-15925-15960-16000

Support : 15800-15775-15720-15700-15660

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
15759	15358	14021

▶ BANK NIFTY: 35579

Range : 35160-35810

Resistance: 35730-35810-35900-36150

Support : 35400-35160-35100-34920

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
34955	34343	31217

▶ Nifty Short Term Trend

Up (Down below 14800 on a closing basis)

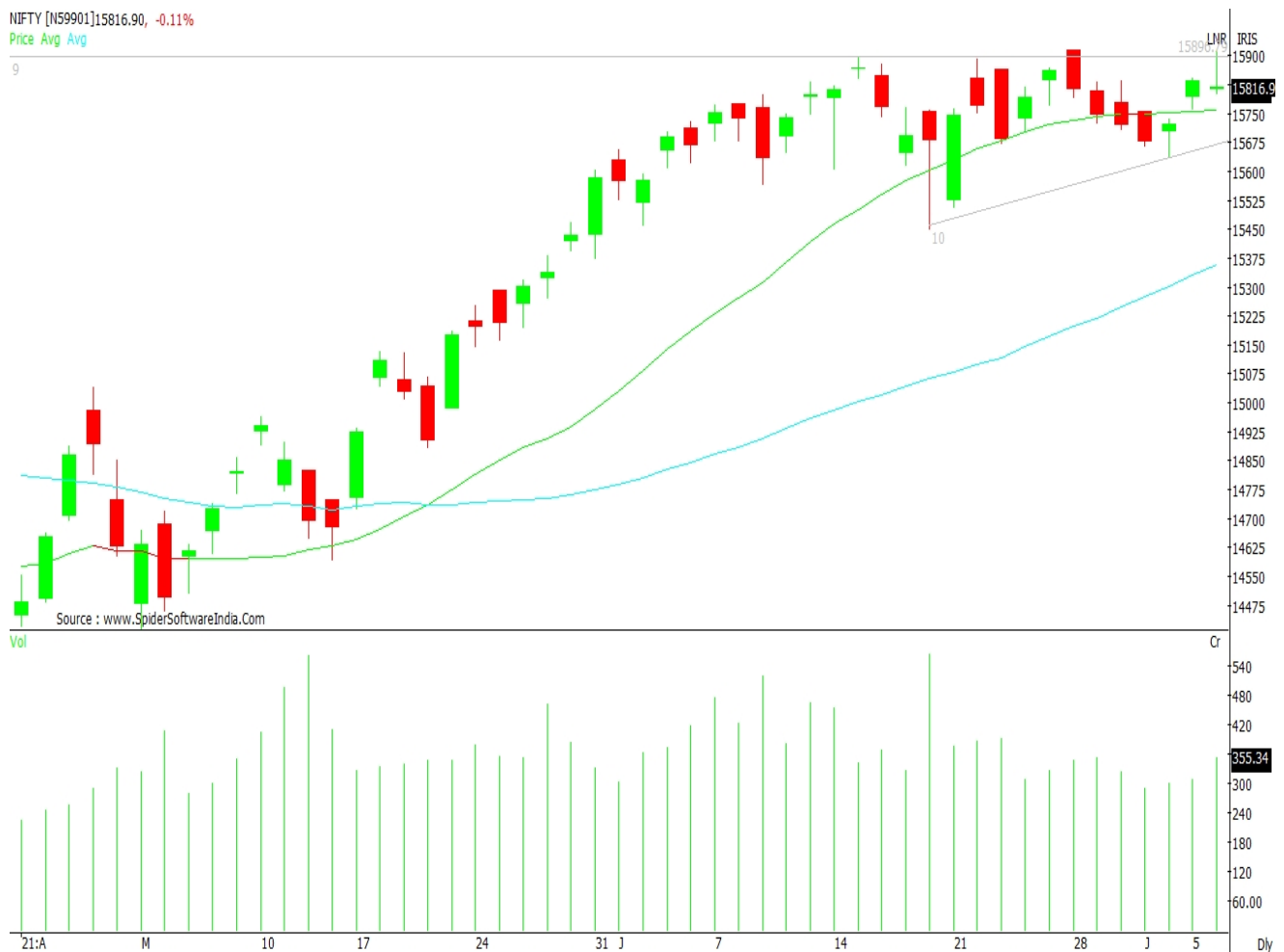
▶ Nifty Medium Term Trend

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 (20,50 SMA)


► Market Analysis

Nifty/Sensex Daily View: The Benchmark indices witnessed volatile trading session near 15900 / 53100 resistance level. On Tuesday, post muted opening the index quickly surpassed 15850/52900 resistance level but once again it failed to sustain above 15900/53100 and due to constant profit booking at higher level, erased all intraday gain in the second half of the day and after a highly volatile trading session finally closed at 15818/52861. On the domestic front, the Bank Nifty and Financial index outperformed, rallied over 1.25 percent. Whereas, profit booking was seen in Auto and IT stocks. We are of the view that, the bulls are still in total control but intraday chart indicating traders may prefer to take caution stance near 15925/53200 resistance level. Technically, the short term structure of the market is still in to the bullish side. However, on daily chart, the nifty/Sensex has formed Gravestone Doji candlestick kind of pattern which indicates short term weakness.

For the day, 15870/ 52900 should be the key level to watch out, below the same correction wave likely to continue up to 15775-15720/ 52850-52500. On the flip side, if the market succeed to trade above 15870 /52900, we can expect continuation of uptrend wave till 15925-15965/ 53200-53400. Contra traders can take a long bet near 15720 with strict 30 points stop loss.

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- 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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