

June 08, 2022

▶ NIFTY: 16404

Range : 16340-16530

Resistance : 16450-16500-16530-16600-16650

Support : 16340-16300-16260-16200-16100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16240	16850	17270

▶ BANK NIFTY: 34980

Range : 34800-35300

Resistance: 35300-35550-35700-35900-36100

Support : 34800-34650-34300-34150-34000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
34600	35710	36840

▶ Nifty Short Term Trend

Up (Down below 15600 on a closing basis)

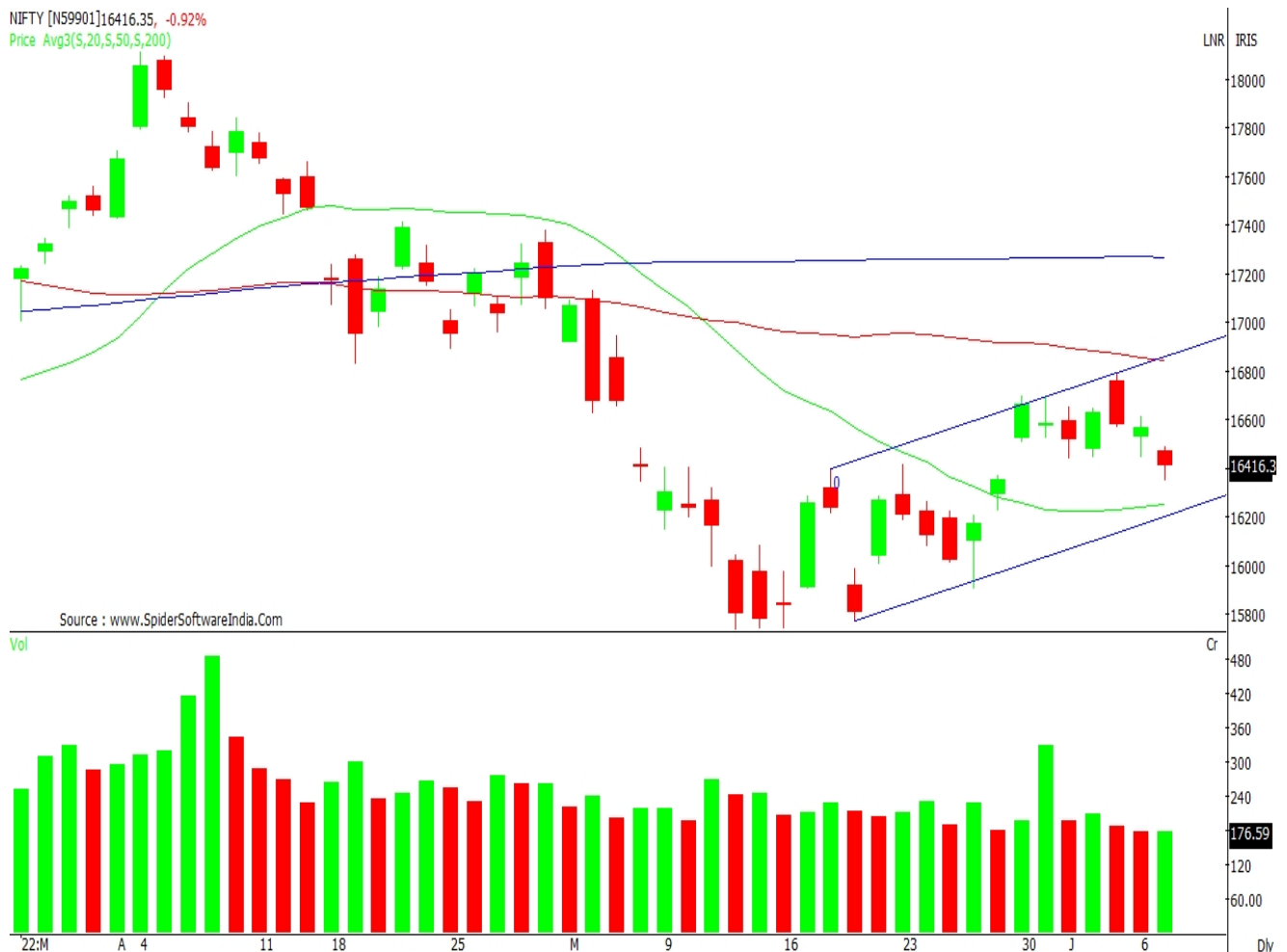
▶ Nifty Medium Term Trend

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)


▶ Market Analysis

Nifty/Sensex Daily View:

Benchmark indices saw profit-booking at higher levels, with Nifty down 153 points while Sensex was down 567 points. Among sectors, Realty, Media, IT and FMCG stocks saw a sharp decline of over 1.5 per cent, while buying interest was seen in select energy stocks. Technically, on Tuesday, the Nifty/Sensex broke the crucial support level of 16450/55300 and managed to close below the same, which is largely negative. Besides, it formed a bearish candlestick, which would also favor the short-term weakness. We believe the market structure is weak and marginally oversold.

For the day traders, as long as the index is trading below 16530/55400, the short-term formation would remain weak. Below 16530 the corrective wave is likely to continue till 16340/54900, 16260/54500 and 16200/54300. On the other hand, hitting 16610-16700/55800-56100 above 16530/55400 would be more likely. Today, we have to face the result of the credit-policy; we need to be a level-based trader throughout the day. The strategy should be to trade short below the levels of 16340. For that, keep a stop loss at 16450. The Bank-Nifty would fall to 34650 or 34350 if it breaks 34800.

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