

July 08, 2021

▶ NIFTY: 15879

Range : 15780-15900

Resistance: 15900-15930-15960-16030

Support : 15850-15780-15750-15720

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
15771	15382	14043

▶ BANK NIFTY: 35771

Range : 35400-35800

Resistance: 35800-36000-36200-36500

Support : 35580-35400-35150-35000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35005	34405	31283

▶ 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: On Wednesday, the Benchmark index consolidate near 15850/ 52900, but the last hour recovery indicates further uptrend from current levels. After muted opening the nifty /Sensex has made an intraday low of 15779.70/52751.75 and reversed sharply, but post sharp reversal entire day it was hovering in the range of 15800-15850/ 52820-52900 but eventually in the last hour of the trade it surpassed the intraday hurdle of 15850/52900 which is broadly positive for the market. Among sectors, strong buying was seen on the Metal and Reality stocks. Whereas, some intraday profit booking witnessed in Energy and selective Auto stocks. We are of the view that, the larger market structure is still in to the positive and likely to continue in the near future if market succeed to trade above 15850/ 52900.

For the day, 20 day SMA or 15750/52500 should be the sacrosanct level for the market. Unless it trading below 15750/52500, positional traders retain an optimistic stance and look for a target 15900-15930-16000 fresh buying can be consider now and on dips, if any between 15850 and 15800 levels with a stop loss below 15750.

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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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