

July 08, 2022

**▶ NIFTY: 16132**

Range : 16045-16225

Resistance : 16200-16225-16250-16300-16350

Support : 16100-16045-16000-15900-15800

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
15740	16320	17200

**▶ BANK NIFTY: 34920**

Range : 34500-35200

Resistance: 35100-35200-35500-35700

Support : 34730-34500-34300-34100

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
33500	34700	36660

**▶ Nifty Short Term Trend**

Down (Up above 16650 on a closing basis)

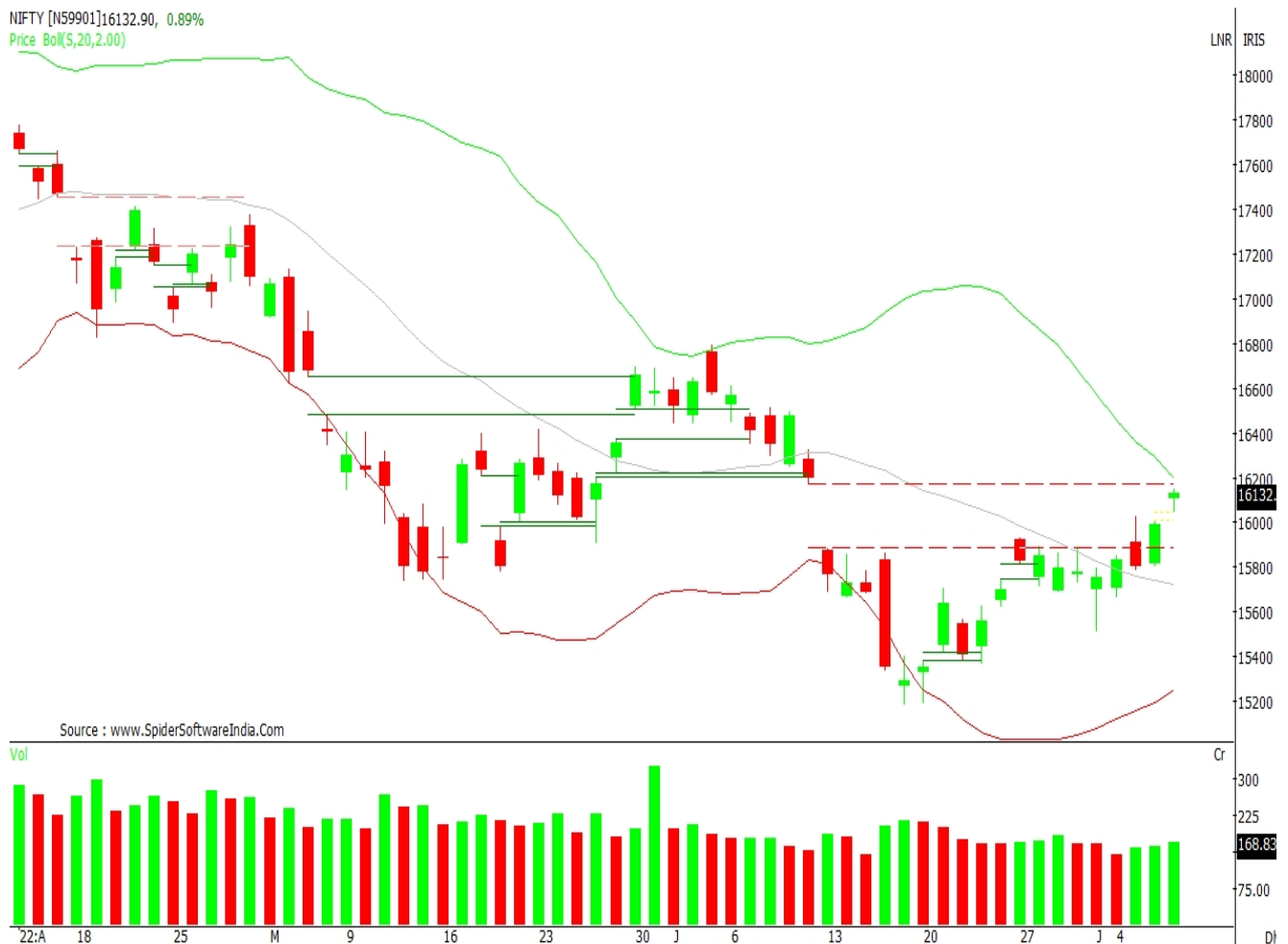
**▶ Nifty Medium Term Trend**

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:

The benchmark index maintained positive momentum, with the Nifty gaining 149 points and the Sensex gaining 427 points. Amongst sectors, almost all major sectoral indices were trading in green but PSU banks and metals indices rallied more than 3 per cent. Technically, after the promising pullback rally, the Nifty is comfortably trading above 16000/53700, which is largely positive. However, after a strong uptrend rally, on the daily chart, the market has formed a small hammer candlestick, indicating a possibility of intraday correction. We believe that as long as the index is trading above 16045/53900, the short-term uptrend formation is unaffected. The index above 16070/53900 could reach the level of 16250-16350 / 54650-54950. Conversely, if the index manages to trade below 16045/53900, traders may prefer to exit the long position. Under which it can re-test the major support zones of 16000/53700 and 15900/53400. 35200 would be a major hurdle for Bank Nifty and support would be at 34550 and 34150 levels. Major support zones should have buying strategies on dips.

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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.
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