

June 09, 2022

▶ NIFTY: 16356

Range : 16260-16430

Resistance : 16380-16430-16500-16530-16600

Support : 16300-16260-16220-16100-16000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16260	16850	17270

▶ BANK NIFTY: 34951

Range : 34800-35300

Resistance: 35300-35550-35700-35900-36100

Support : 34800-34600-34300-34150-34000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
34650	35710	36840

▶ Nifty Short Term Trend

Up (Down below 15600 on a closing basis)

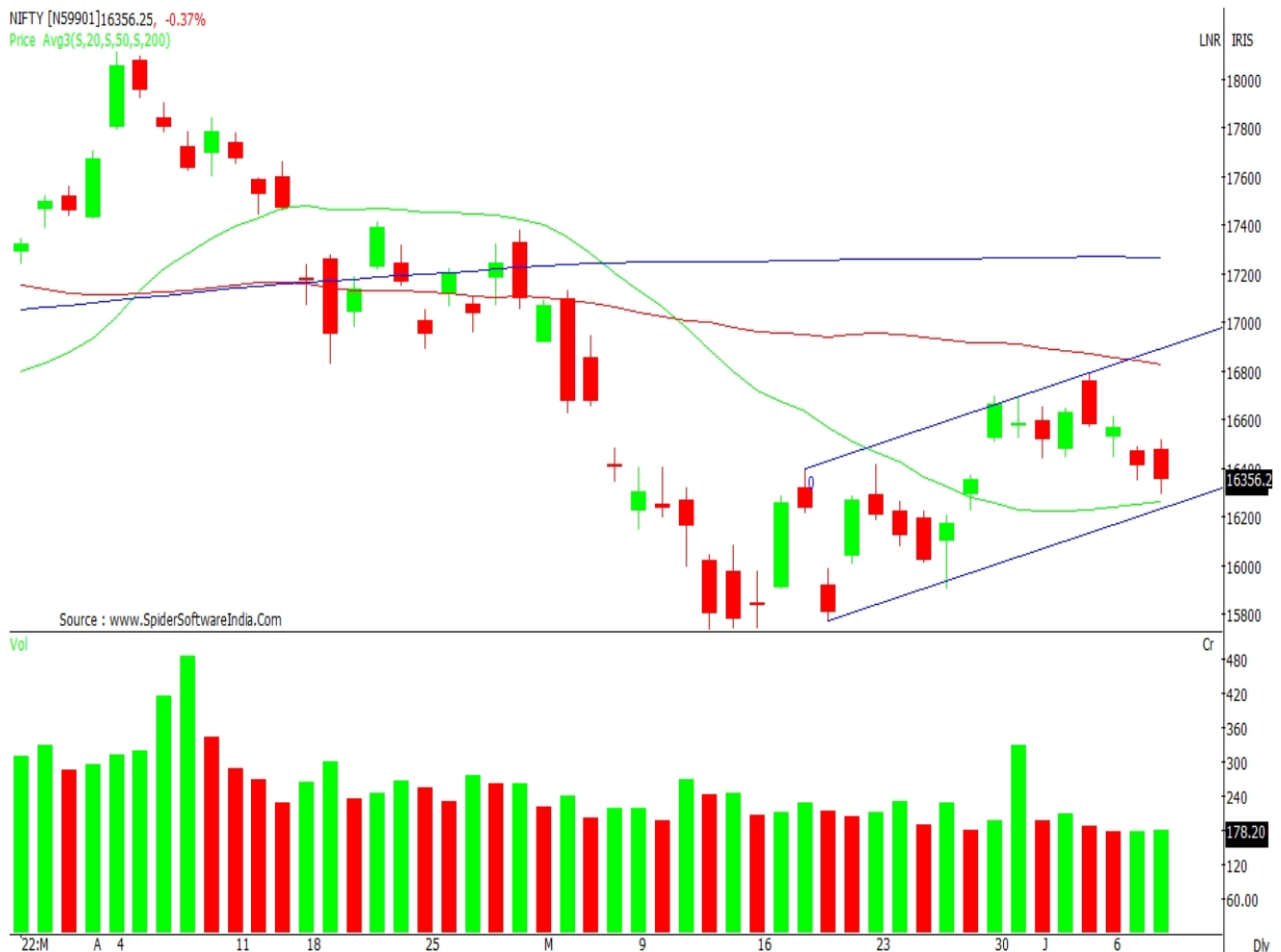
▶ Nifty Medium Term Trend

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:

The benchmark indices witnessed a volatile trading session, after a roller coaster activity the Nifty ends 74 points lower while the Sensex was down by 258 points. Among sectors, some buying interest was seen in Realty and selective Media stocks. Whereas, profit booking continued in FMCG and energy stocks. On Wednesday, the market turned positive after RBI retained the GDP growth forecast at 7.2 per cent and hiked the policy rate by 50 basis points. But post sharp intraday price surge once again the Nifty/Sensex took the resistance near 16500/55400 and corrected sharply.

Technically, on daily charts, the index has formed a bearish candlestick, which suggests the continuation of weakness in the near future. In addition, a late afternoon intraday sell-off from the day's highest level also indicates further weakness from the current levels. We are of the view that, the short term market texture is weak and further weakness possible if the index succeeds to trade below the level of 16260/54600. Below which it could move up to 16200-16100/54400-54050. On the other side, 16430/55100 would act as an immediate hurdle for the market. Above the same, it would retest the level of 16530-16600/55400-55700.

SGX is trading down 75 points, which would open the market closer to the support area. For the day, selective buying is advised between the 16260 and 16220 levels. Closing below 16200 will be negative for the market.

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