

July 14, 2022

▶ NIFTY: 15966

Range : 15900-16000

Resistance : 16000-16060-16100-16140-16160

Support : 15930-15900-15850-15780-15700

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
15780	16050	17100

▶ BANK NIFTY: 34827

Range : 34500-35200

Resistance: 34950-35100-35200-35500

Support : 34730-34500-34300-34100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
33800	34240	36500

▶ 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:

Profit booking continued at higher levels, with Nifty down 82 points while Sensex was down 372 points. Among sectors, energy and private banks saw profit booking at higher levels, while the pharma index outperformed, rising over 1 per cent.

Technically, the market opened with a gap but failed to cross the intraday resistance of 16160/54250. It corrected sharply due to a liquidation pressure ahead of the outcome of the Inflation numbers in the US. On the daily charts, the index has formed a bearish candle and after a prolonged period, it closed below the 50-day SMA level. We believe a new pullback rally is possible only after 16000/53700. Above which, a quick intraday rally is likely. Above 16000/53700 the index can go up to 16100-16160/54000-54250. On the other hand, if the index manages to trade below the 50-day SMA or 16000/53700, the correction wave is likely to continue. Below this Nifty will slip to 15900-15850/53400-53200. Contra traders can place long bets near 15850/53200 with a tight 15780/53000 support stop loss.

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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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