

June 15, 2022

▶ NIFTY: 15732

 Range : 15670-15900
 Resistance : 15800-15850-15900-16000-16050-16140
 Support : 15700-15670-15600-15500-15450-15400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16310	16790	17265

▶ BANK NIFTY: 33311

 Range : 33000-33750
 Resistance: 33550-33750-33950-34100-34300
 Support : 33000-32800-32650-32450-32150

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
34800	35650	36820

▶ Nifty Short Term Trend

Up (Down below 15700 on a closing basis)

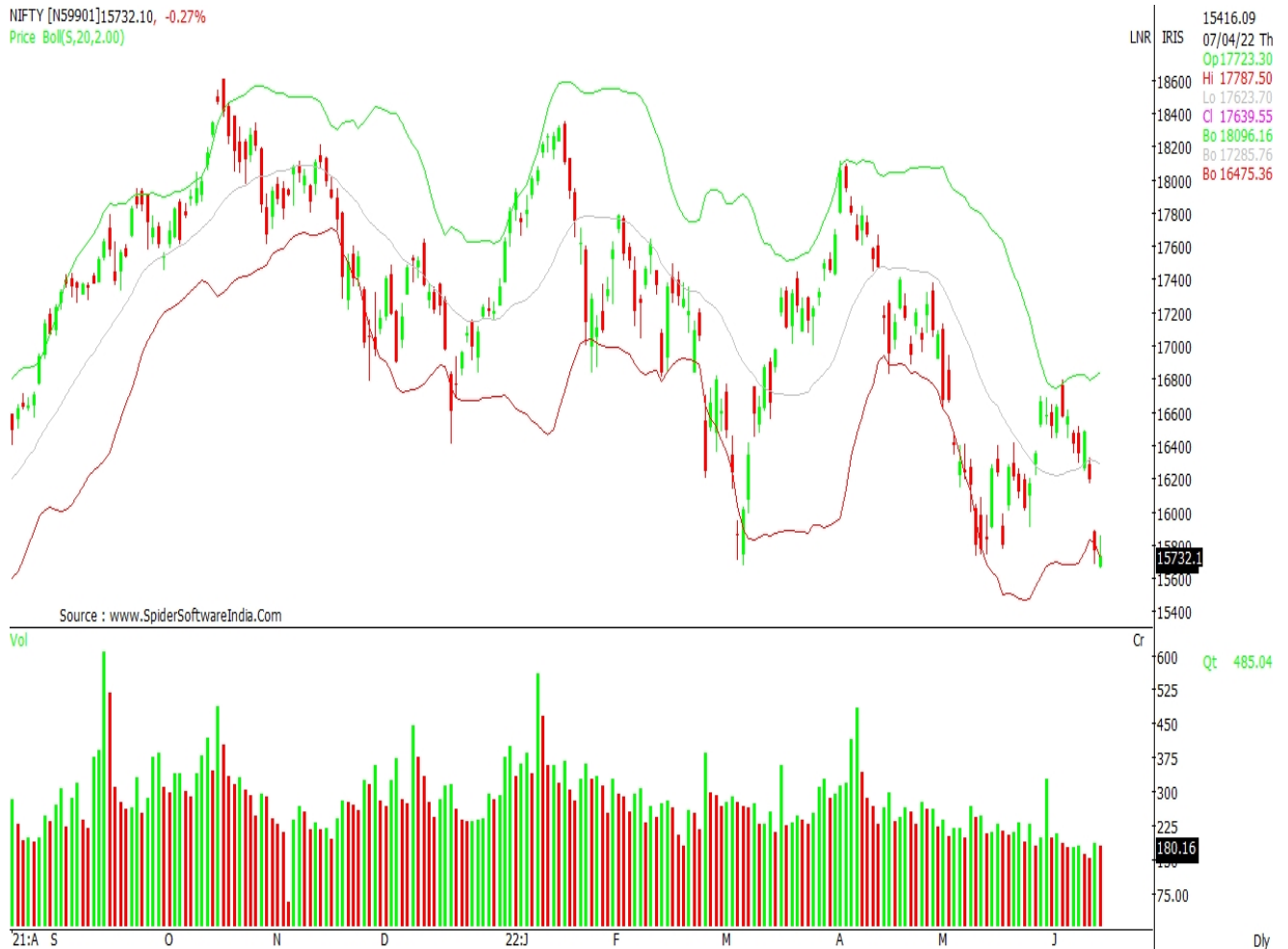
▶ Nifty Medium Term Trend

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:

Profit booking continued at higher levels, with the benchmark index Nifty down 42 points while the Sensex was down 153 points. Among sectors, there was profit booking in oil and gas stocks, while buying was seen in select realty stocks. Technically, the index is consolidating in the range of 15700- 15850/52600-53000 after a sharp decline. The short-term formation is still on the weaker side. And we believe that if the index slips below the level of 15670/52450 then it may move to the level of 15600-15550-15450/52300-52100-51800. On the other hand, 15860/53100 would act as an immediate hindrance for the bulls. Above which it can go up to 15950-16050/53300-53600.

The strategy should be to trade below the 15670 level and place a stop loss at 15780. If the Nifty stays below the 15600 level it will invite further weakness in the near term. 33000 and 32800 will be a major support area for the bank and below that it would drop to 32500 levels.

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