

July 15, 2022

▶ NIFTY: 15938

Range : 15850-16070

Resistance : 16000-16040-16100-16150

Support : 15900-15850-15800-15725

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
15807	16035	17089

▶ BANK NIFTY: 34651

Range : 34550-35025

Resistance: 34800-35000-35200-35350

Support : 34550-34400-34200-34000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
33905	34227	36480

▶ 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


▶ Market Analysis

Nifty/Sensex Daily View:

On last Thursday, the benchmark indices witnessed a volatile trading session, after a roller coaster price action, the nifty ends 28 points lower while the Sensex was down by 98 points. Among Sectors, sharp recovery was seen in OIL & Gas and energy stocks whereas PSU Banks index lost the most, shed over 2 percent.

Technically, the nifty/Sensex consistently trading below 16000/53500 and 50 day SMA (Simple Moving Average) mark which is broadly negative. In addition, on intraday charts, the index is holding lower top formation that also supports short term weakness. However, in the last four days, the index corrected nearly 400 /1400 points and the intraday texture indicating strong possibility of quick pullback rally, if the index succeeds to close above 16000/53500 mark.

For the bulls, 16000/53500 would be the immediate resistance level. Above the same, the index could move up to 16100-16150/53800-54000. On the flip side, 15850/53150 would be the key support zone. Below which, the index could slip till 15800-15725/53000-52800.

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