

July 21, 2022

**▶ NIFTY: 16520**

Range : 16410-16600

Resistance : 16600-16680-16720-16800-17000

Support : 16450-16410-16360-16310-16275

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
15980	16030	17060

**▶ BANK NIFTY: 35972**

Range : 35800-36200

Resistance: 36050-36160-36300-36500

Support : 35800-35600-35500-35300

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
34420	34300	36430

**▶ 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:

Benchmark indices extended gains; Nifty was up 180 points while Sensex closed up 629 points. Among sectors, the IT index once again outperformed and rose over 2.5 per cent, while profit-booking at higher levels was seen in select media and reality stocks despite firm market conditions.

Technically, after a gap opening, for the whole day, the index was hovering between the price range of 16495 to 16580/55300-55630. It also formed a small bearish candlestick near an important resistance level. We are of the view that the short-term structure of the market is still bullish, but due to the temporary overbought position, we may see some profit booking at higher levels. However, as the market left a bullish continuation gap (16359 and 16490) on Wednesday, the bulls would not allow the bears to completely fill the gap. Based on it, our strategy should be to buy Nifty between 16450 and 16410. Put a stop loss at 16340 on an intraday basis. On a daily basis, closing below the 16400 level would be negative in the near term.

At higher levels, 16550/55600 and 16600/55800 will act as immediate resistance zones and Nifty would move towards 16700 levels if it crosses the level of 16600. Buying on declines and selling on rallies can be ideal strategies for day traders. The trading range for Nifty Bank should be 35700 and 36200. After Nifty Auto Index, now Nifty FMCG index closed at the highest level ever.

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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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