

July 23, 2021

▶ NIFTY: 15823

Range : 15700-15910

Resistance: 15860-15880-15770-15810-15840

Support : 15580-15540-15500-15450-15410

▶ BANK NIFTY: 34677

Range : 34300-34990

Resistance: 34850-34990-35150-35270

Support : 34600-34450-34300-34130

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
15785	15570	14200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35205	34835	31780

▶ Nifty Short Term Trend

Up (Down below 14800 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 (10, 20, 50 days SMA)


► Market Analysis

Nifty/Sensex Daily View: The market witnessed robust pullback rally because of weekly expiry. After a strong gap up opening, the index maintain the strong momentum throughout the day. Post strong intraday first hour activity, for the rest of day the index remained consolidating in the range of 15750-15825/ 52600-52800 and eventually closed at the day highest level, which is broadly positive for the bulls. Among sectors, The Metal index gained the most, rallied over 3 percent, strong formation suggest further upside from current levels. Whereas, some profit booking was in selective FMCG stocks.

Technically, the short-term texture of the market is still on to the down side. However, Thursday's sharp pullback rally indicates continuation of pullback if the index succeed to trade above 20 day SMA or 15750/ 52600 level. We are of the view that, 15750/ 52600 and 15700/52400 would act as a crucial support zone for the Nifty/ Sensex above the same pullback rally likely to continue up to 15880-15920/ 53200-53400. On the other side, below 15700/ 52400 uptrend texture would be vulnerable.

The focus should be on Technology, Metals and on NBFCs.

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- 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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