

July 26, 2022

▶ NIFTY: 16630

Range : 16590-16800

Resistance : 16800-16850-16900-16960-17000

Support : 16590-16530-16480-16450-16410

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16125	16090	17050

▶ BANK NIFTY: 36726

Range : 36250-37000

Resistance: 36850-37000-37200-37500

Support : 36550-36250-36140-36000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
34875	34490	36420

▶ Nifty Short Term Trend

Up (Up above 16650 on a closing basis)

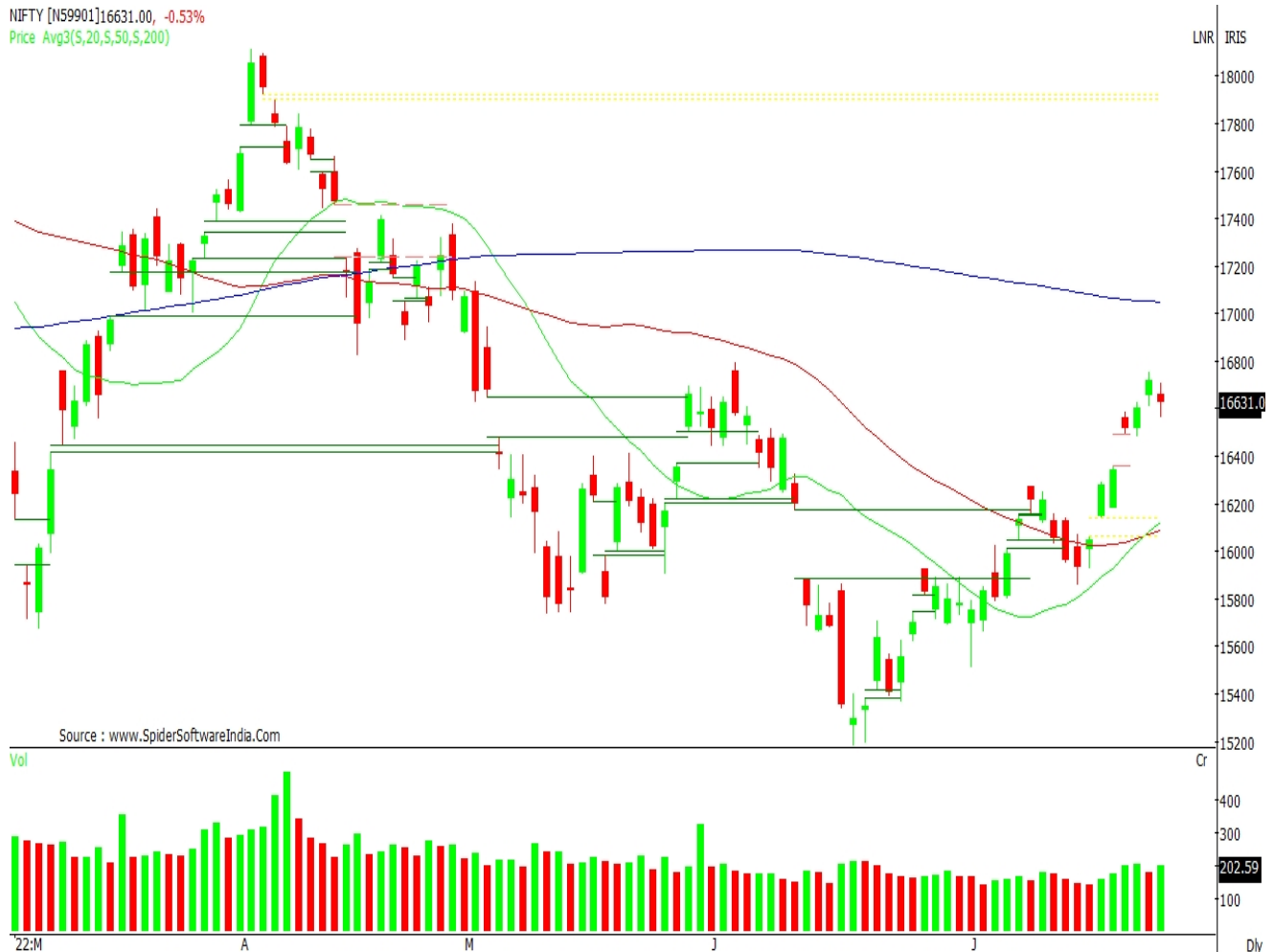
▶ Nifty Medium Term Trend

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:

On Monday, the benchmark indices saw a high level of profit booking, the Nifty declined by 88, while the Sensex was down more than 300 points. Amongst sectors, the metal index made more than 1.5 per cent gains. While Auto, Oil and Gas stocks saw booking of profit at high levels.

Technically, on the daily chart, the Nifty has formed a small Doji candlestick, which indicates indecisiveness between the bull and the bear. Now for intraday traders, there would be a significant level to look out for is 16590/55700. Below, the index can gradually slip to 16500–16480/55350–55270 levels. On the other hand, a fresh uptrend rally is possible only after the 16750/56200 breakout. Above 16750, the index could rally to 16800–16950/56200–56650 levels. As the bias is bullish, for positional traders, the strategy should be to buy on dips at major support of 16500–16480 with a stop loss at 16340 or take a long trade if it crosses 16750/56200.

For the Nifty Bank, 36600 and 37000 would be the trading range. Above 37000, it would gradually move towards 37700.

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