

July 27, 2022

**▶ NIFTY: 16483**

Range : 16400-16600

Resistance : 16570-16600-16640-16700-16750

Support : 16440-16400-16360-16340-16300

**▶ Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 16160   | 16090   | 17050    |

**▶ BANK NIFTY: 36408**

Range : 36250-36600

Resistance: 36600-36850-37000-37200

Support : 36250-36140-36000-35800

**▶ Simple Moving Average (SMA)**

| 20 Days | 50 Days | 200 Days |
|---------|---------|----------|
| 35050   | 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:

Profit booking continued in the Indian benchmark indices, the Nifty ends 147 lower while the Sensex was down by 497 points. Among Sectors, except Media, all the major sectoral indices registered profit booking at higher levels. Amid Sectoral indices, the IT index lost the most, shedding over 2.8 per cent.

Technically, on intraday charts, the index has maintained a lower top formation, it also formed a bearish candlestick on daily charts, which suggests further correction from the current levels. For the traders, 16600/55600 would act as an immediate resistance level. Below the same, the correction wave is likely to continue till 16400-16360/55000-54800. On the other side, a fresh uptrend rally is possible only after a 16600/55600 breakout. Above which, the index could retest the level of 16700-16750/55900-56200. Contra traders can take a long bet near 16420-16360/55050-54800 with a strict 16300/64650 support stop loss.

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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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