

May 31, 2022

▶ NIFTY: 16661

Range : 16500-16700

Resistance : 16700-16740-16800-16830-16900

Support : 16550-16500-16440-16410-16370

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16275	16930	17260

▶ BANK NIFTY: 35826

Range : 35600-36100

Resistance: 35900-36100-36270-36500

Support : 35600-35400-35150-35000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
34530	35753	36860

▶ Nifty Short Term Trend

Up (Down below 15600 on a closing basis)

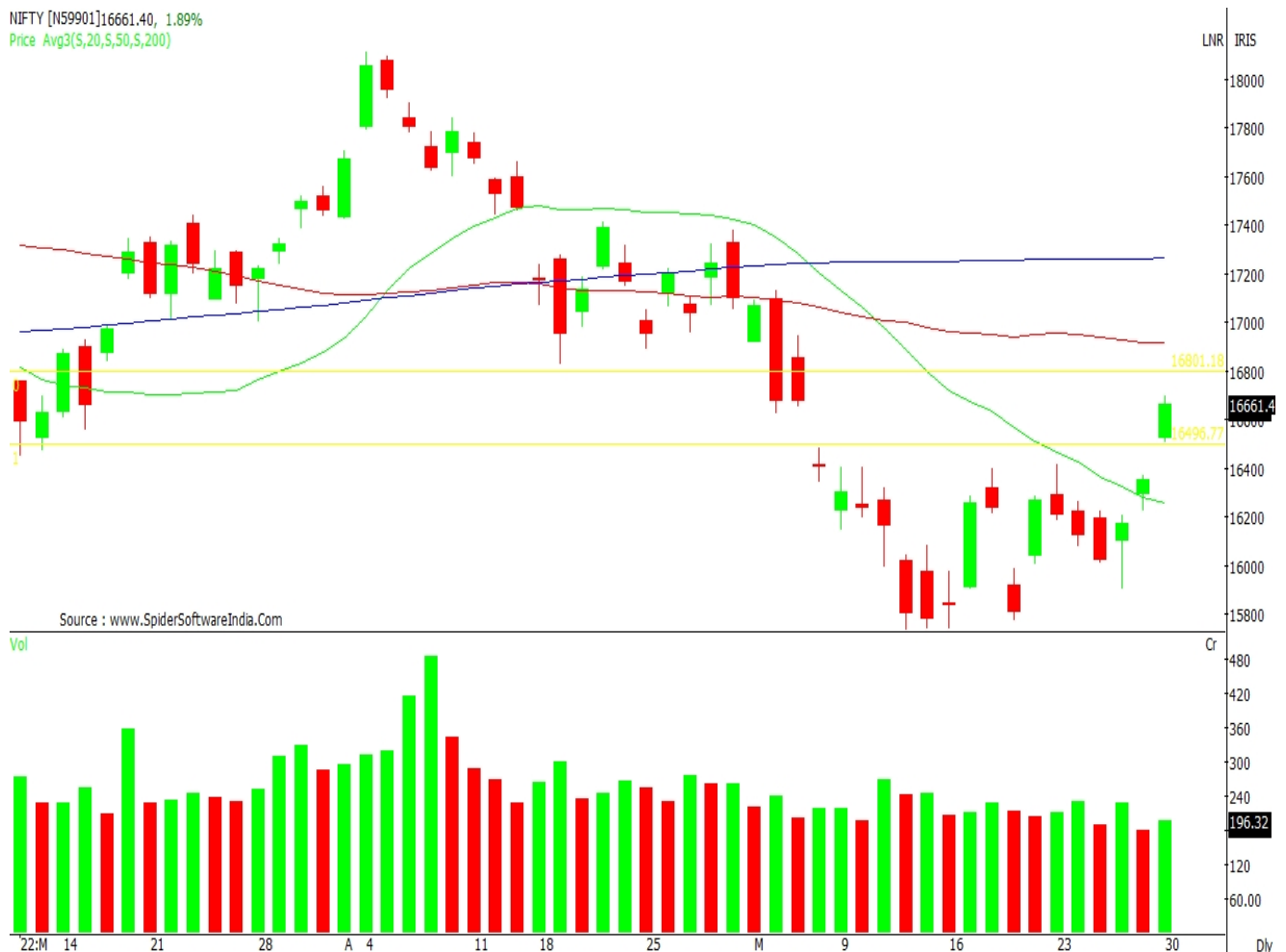
▶ Nifty Medium Term Trend

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, 50 and 200 days SMA)


► Market Analysis

Nifty/Sensex Daily View:

The benchmark indices continued positive momentum for the third day in a row, after a promising rally, the Nifty ended 308 points higher while the Sensex was up by 1041 points. Amongst sectors, all major sectoral indices were traded in the green, but IT and realty stocks rapidly bounced back, and both sectoral indices rallied more than 3 per cent.

Technically, in the last three days, the Nifty / Sensex scored around 800 /2660 points. On Monday, the market successfully dismissed the 16400/55000 resistance level and was successful in closing above that which is widely positive. We think that the short term texture of the market is positive but overbought too. In brief, we can see some profit booking at a current level. For traders, there will now be a 16500/55450 trend decider level, above which the positive momentum is likely to continue.

The strategy should be to trade long if the Nifty falls to 16500/16550 levels. Keep a stop loss at 16400. On the other side, until the market is not crossing 16700, it would remain under the selling pressure.

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