

June 06, 2022

▶ **NIFTY: 16584**

Range	: 16400-16700
Resistance	: 16600-16660-16700-16800-16900
Support	: 16500-16440-16400-16300-16200

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16220	16880	17265

▶ **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.

▶ **BANK NIFTY: 35275**

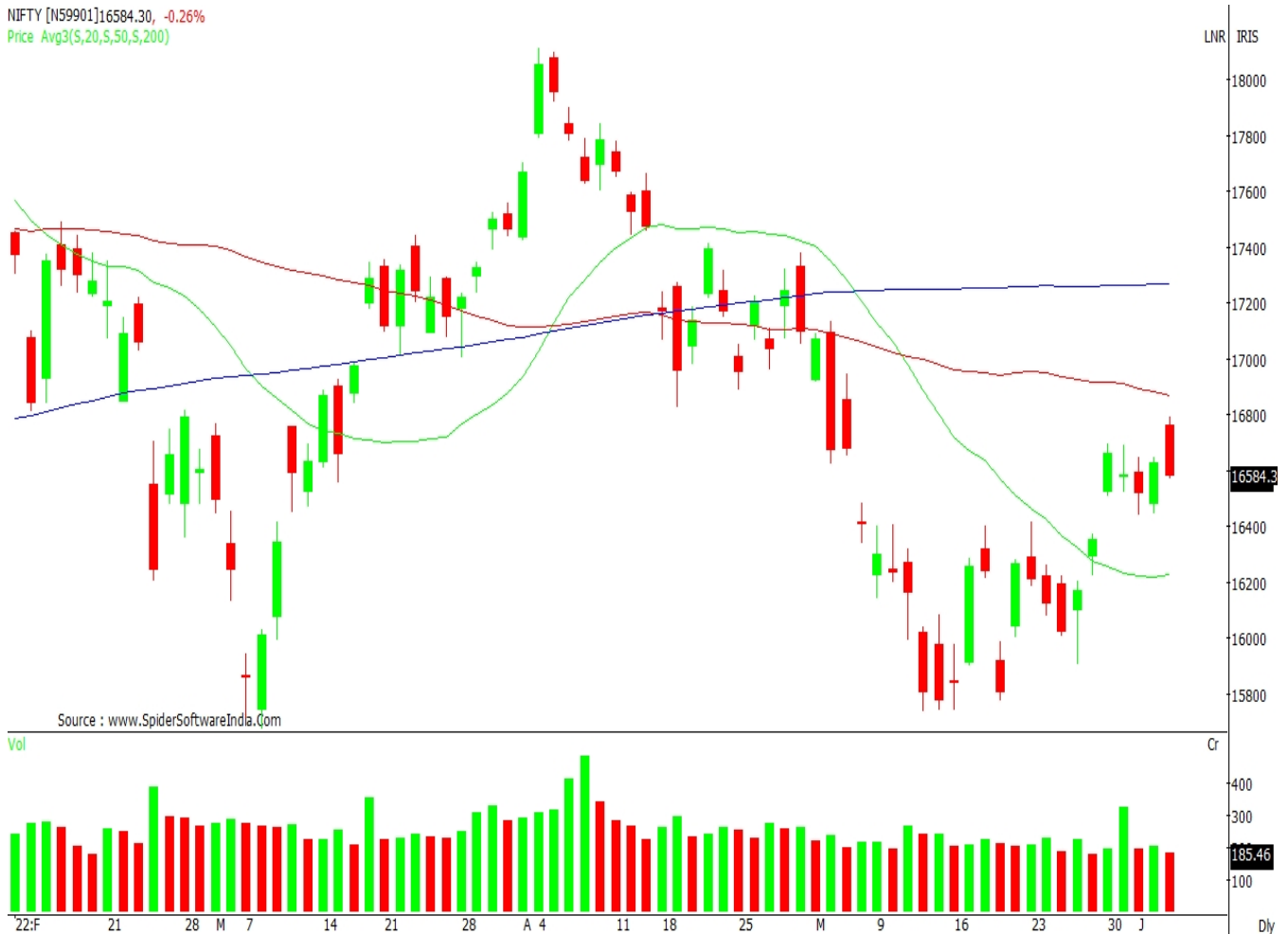
Range	: 35200-35700
Resistance	: 35550-35700-35900-36100-36270
Support	: 35200-35000-34800-34500-34300

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
34524	35755	36845

**Nifty Daily Chart: (20, 50 and 200 days SMA)**

NIFTY [N59901]16584.30, -0.26%  
Price Avg3(S,20,S,50,S,200)



## ► Market Analysis

### Nifty/Sensex Weekly View:

Last week, benchmark indices witnessed a narrow range of activity, with the Nifty ending 1.42 per cent higher and Sensex up 885 points higher. Among sectors, IT and Realty indices rose sharply. Both the indices rose over 5 per cent. Whereas, pharma and select banking stocks witnessed profit booking at higher levels.

Technically, the week started on a positive note, but after a strong rally, the index witnessed selling pressure consistently at higher levels. However, the short-term texture of the market is bullish until the market is not closing below the levels of 16400. Furthermore, the index has formed an inverted hammer candlestick formation on the weekly charts, indicating a strong possibility of further weakness from current levels. We believe that range-bound activity is likely to continue in the near future. At higher levels, the 50-day SMA or 16850/56450 would act as a major resistance area. Above that, it may touch 16950-17000/56750-56900 levels. On the other hand, 16400/55200 would be the sacrosanct support. Below that, hitting 16200-16050/54600-54200 would be more likely.

As the market failed to hold above the 16600 level, we need to be extra cautious while adding long positions at the next support or if the index forms a reversal formation after hitting the 16400 or 16450 level support then only we can take long positions. The strategy should be to take a long trade if the index reverses from the 16450/16400 level. The strong market will not close below the 16400 level. Nifty Bank closed below the 35280 level, which will attract further weakness towards the 34800 or 34300 levels.

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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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