



June 27, 2022

▶ **NIFTY: 15699**

Range : 15600-15760
 Resistance : 15730-15760-15800-15900-15950-16050
 Support : 15670-15600-15550-15500-15400-15360

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16060	16430	17215

▶ **BANK NIFTY: 33627**

Range : 33300-33800
 Resistance : 33800-33950-34070-34150-34300
 Support : 33300-33100-33000-32800-32600

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
34375	34950	36710

▶ **Nifty Short Term Trend**

Down (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, 50 and 200 days SMA)



► Market Analysis

Nifty/Sensex Weekly View:

After a sharp correction in the middle of the month, the benchmark indices witnessed a promising pullback rally in the previous week. The Nifty closed with a gain of 2.65 per cent while the Sensex rose over 1,300 points. Among sectors, the auto index outperformed and rose over 6 per cent. While metal and energy, stocks continued profit booking. The metal index fell nearly 3 per cent while the energy index fell over 1 per cent.

Technically, on the weekly chart, the index has formed a long bullish candlestick, which is largely positive. Moreover, on the daily and intraday charts, the market is holding a higher bottom formation, which also favors a short-term uptrend. We believe the market structure is bullish but the index has been facing profit booking at consistently higher levels for the past three days. However, in the second attempt to cross 15700, Nifty would invite a huge short covering.

For the bulls, 15700-15760/52700-52850 would act as a major resistance level. On the other hand, 15600/52000 and 15500/51700 could be strong support areas for short-term traders. Above 15760/52850, the index can go up to 15900-15950-16173/53200-53500-54206. At the same time, a new round of selling is possible only after 15400/51700. Below that, it may retest the level of 15250-15150/51400/51000. Market structure is volatile so buying near support levels and selling on rallies would be the ideal strategy for traders. Above 33800, the Bank Nifty would find resistance at 34200 and at 34400.

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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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