

Index	СМР	% up/dn	S2	S1	Р	R1	R2
Nifty	15,293.50	-0.44%	15075	15185	15290	15400	15510
Sensex	51360.42	-0.26%	50580	50970	51310	51700	52045
Bank Nifty	32743.05	0.39%	32040	32390	32640	32990	33240



Nifty started the week on a negative note and extended bearish sentiments for most part of the week dragged it lower to close in negative territory. Nifty closed at 15294 with a loss of 908 points on a weekly basis.

On the weekly chart the index has formed a long bearish candle forming lower High-Low compared to previous week indicating weakness at current levels. The index is moving in a Lower Top and Lower Bottom formation on the weekly chart indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above 15400 level it would witness buying which would lead the index towards 15600-15700 levels. However if the index breaks below 15100 level it would witness selling which would take the index towards 15000-14500. Nifty is trading below 50, 100 and 200 day SMA which are important short term moving averages, indicating negative bias in the short to medium term. Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 15700-14500 with a negative bias.

The weekly strength indicator RSI is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 15290. If NIFTY trades above this level then we may witness a further rally up to 15400-15510-15620 levels. However, if NIFTY trades below 15290 levels then we may see some profit booking initiating in the market, which may correct up to 15185-15075-14965 levels.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
PAYTM	Buy above	648	642	654-660
DIVISLAB	Sell below	3450	3485	3415-3380

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.



Bank Nifty started the week with a downward gap and extended earlier week's selling momentum however short covering along with buying support at lower levels recovered some of the earlier losses. Bank Nifty closed at 32743 with a loss of 1741 points on a weekly basis.

On the weekly chart the index has formed a sizable bearish candle and closed below previous week's low indicating weakness on a short term basis. The index is moving in a Lower Top and Lower Bottom formation on the weekly chart indicating negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 33200 level it would witness buying which would lead the index towards 33500-33800 levels. However if the index breaks below 32200 level it would witness selling which would take the index towards 32000-31500. Bank Nifty is trading below 50, 100 and 200 day SMA which are important short term moving averages, indicating negative bias in the short to medium term. Bank Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 33500-31500 with a negative bias.

The weekly strength indicator RSI is in negative terrain and sustaining below its reference lines indicating negative bias.

The trend deciding level for the day is 32640 If BANKNIFTY trades above this level then we may witness a further rally up to 32990-33240-33590 levels. However, if BANKNIFTY trades below 32640 levels then we may see some profit booking initiating in the market, it may correct up to 32390-32040-31795 levels.

Technical View

Nifty & Banknifty

Daily Report 20 June, 2022

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Technical View

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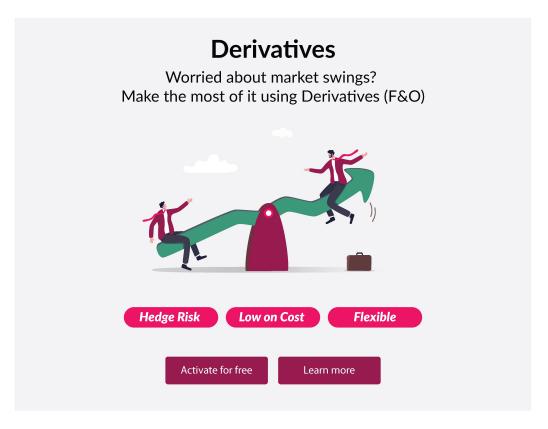
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