

## NIFTY50 (Daily Chart): 15699.25



Markets edged higher for the second consecutive session, driven by firm global cues. After the gap up opening, the benchmark remained in a range and finally settled around the upper band of the same.

Nifty 50 closed the week with an inside candle. On the weekly chart, we see a bullish Harami Pattern. As the pattern is a bullish reversal pattern, we can assume that Nifty will see some upsides in the days to come.

Also, on the weekly time frame we see the candle closing at the high of the weekly range. This is a bullish development.

Meanwhile, on the daily charts, Nifty has not made a new low since June 16, 2022. This reluctance of the market to trade below the lows even after six days does suggest that the market is not in a mood to trade lower immediately. Nifty needs to break above 15850 to signal a rally to 16200-16300. Support in Nifty is at 15400. A break below the support and there could be a further drop to 15100-15000.

# BANKNIFTY (Daily Chart): 33627.45



Bank Nifty closed the week sharply higher and it seems that the support at 32480-32000 seems to be holding. Bank Nifty seems to be a better buying opportunity than Nifty as the support is better defined. If Bank Nifty moves above 33,750 we should see some more upsides towards 34700-34800. Most socks within the banking space are in an accumulation phase.

We see a good quality positive divergence in Bank Nifty, thus raising a comforting thought there could be a sustained rally in Bank Nifty. The MACD has curled to though it still is in a sell mode. A break above 33750 will be a trigger to buy Bank Nifty.

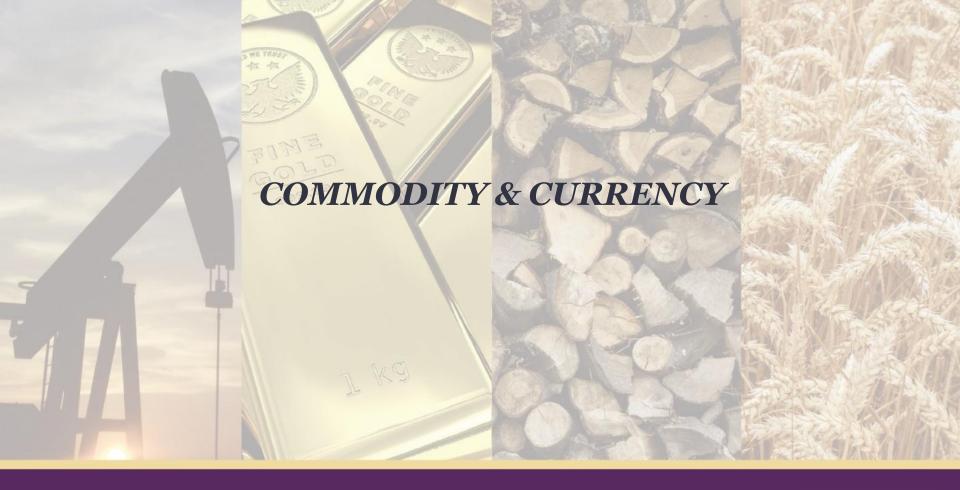
# Primary Trend of Bank Nifty Futures: Positive with Cautious bias

Suppose the Bank Nifty futures Moves Above 33350 and sustain, then you should Buy with the 1st Target of 33435 during the day with a Stop Loss of 33220 the Target of 33435-33550-33670-33780









#### **MCX COMMODITIY:**

## **SILVER(59749) – JULY**

# SILVER22JULFUT(JULY) Buy above 59900 SL 58590 TGT 62800



- **SILVER22JULFUT** future has witnessed bearish movement at first half session near previous major support and ended with green. Market has formed hammer candlestick reversal pattern indicating upward movement.
- •Price has closed near days high with high volume and RSI formed classic divergence at support level.
- •Based on current price action the market is expected to bullish movement once it break the mention level in the upcoming sessions.

### **NSE CURRENCY:**

## **USDINR(78.3475) - JUNE**

## Buy USDINR22JUNFUT (June) Above 78.42 SL 78.15 TGT 79.2



- **USDINR22JUNFUT** is opened gap down traded higher price and closed above major resistance level. Market has entered in bullish zone that is above 78.2 level.
- The market has resistance around 79 level and support at 78 level. RSI has formed higher high pattern above resistance level indicating bullish movement in upcoming session.
- Based on current price action the market is expected to witness long build up in the upcoming sessions, traders are advised to buy above days high.
- On the flip side if the market breaks today's low then the market could continue the trend to bearish direction or sideways movement.

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