

August 2, 2022

**▶ NIFTY: 17340**

Range : 17200-17370

Resistance : 17370-17400-17440-17500-17600

Support : 17300-17250-17200-17140-17100

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16401	16140	17025

**▶ BANK NIFTY: 37903**

Range : 37700-38140

Resistance: 38050-38140-38300-38500

Support : 37700-37500-37300-37000

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
35781	34800	36400

**▶ Nifty Short Term Trend**

Up (Up above 16650 on a closing basis)

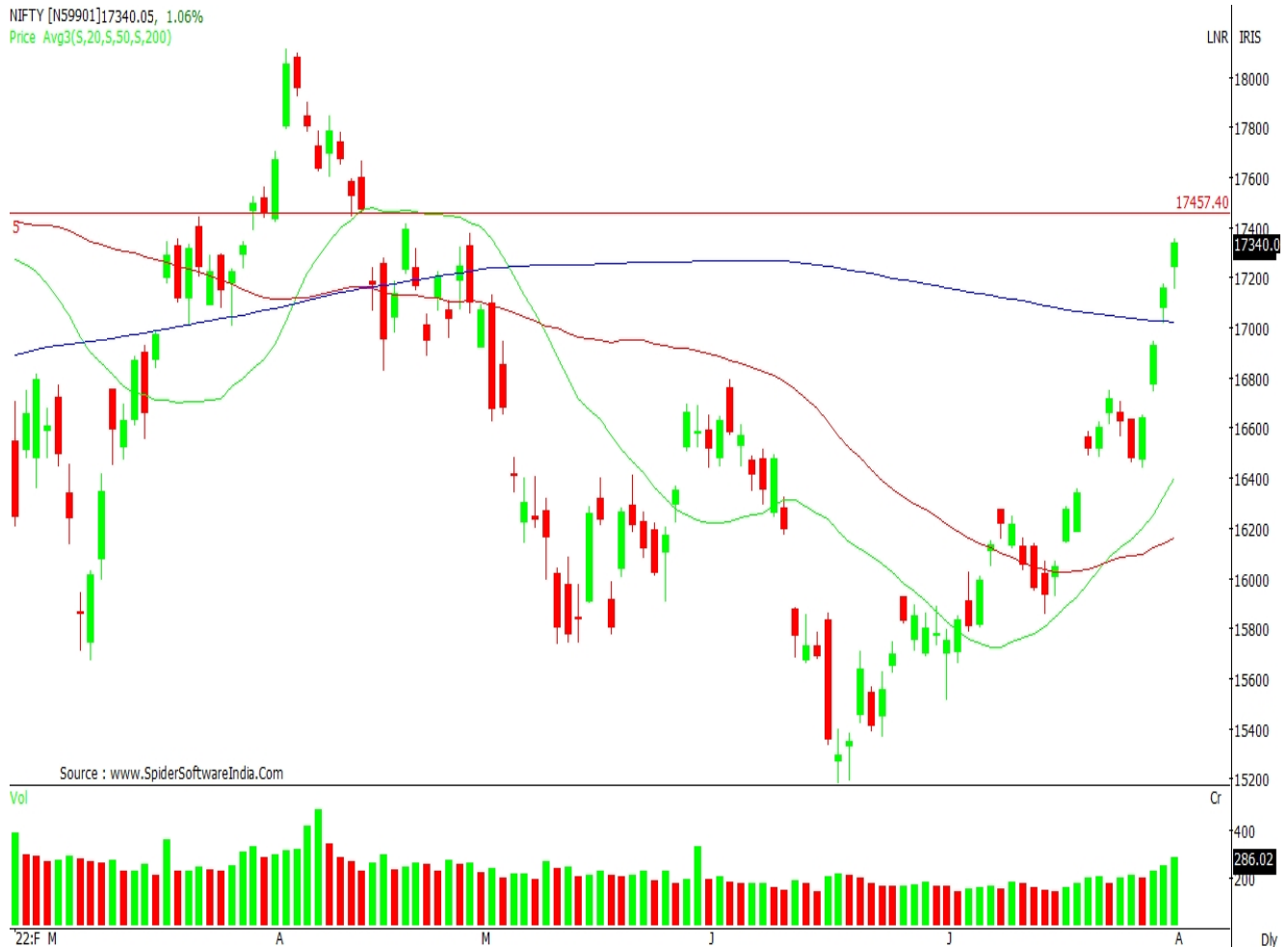
**▶ Nifty Medium Term Trend**

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 days SMA)**


## ► Market Analysis

### Nifty/Sensex Daily View:

On Monday, the market continued the positive momentum, for the fourth day in a row. The benchmark index Nifty closed 174 points higher while the Sensex was up by 519 points. Among sectors, Except Pharma, all the major sectoral indices were traded in the green but the Nifty Auto Index Outperformed, rallying over 3 per cent. Technically, in the last four days, the Nifty/ Sensex rallied over 700/2900 points. currently, the market is comfortably trading above 200 days SMA and still holding higher high and higher low formations on intraday charts. However, due to temporary overbought conditions, we could see a quick intraday correction in the near future.

For the trend following traders now 17250-17150/57800-57500 would act as a key support level, above which the index could move up to 17450-17500/58350-58500. **"The strategy should be to buy between 17250-17150 levels. Keep a stop loss at 17100 for the same."** Short-term traders should remain cautious and be very selective as there is a risk to get trapped at higher 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.

## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<b>Shrikant Chouhan</b> Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	<b>Arun Agarwal</b> Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	<b>Amit Agarwal, CFA</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	<b>Hemali Dhame</b> Banking & Finance Hemali.Dhame@kotak.com +91 22 6218 6433
<b>Jatin Damania</b> Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	<b>Purvi Shah</b> Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	<b>Rini Mehta</b> Research Associate rini.mehta@kotak.com +91 22 6218 6433	<b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
<b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	<b>Pankaj Kumar</b> Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 6434		

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408	<b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350	<b>Sayed Haider</b> Research Associate sayed.haider@kotak.com +91 22 62185498
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## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231	<b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497	<b>Prasenjit Biswas, CMT, CFTe</b> prasenjit.biswas@kotak.com +91 33 6615 6273	<b>Karan Kulkarni</b> karan.kulkarni@kotak.com +91 20 6608 3292
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Details of	Contact Person	Address	Contact No.	Email Id
Customer care	Mr. Tabrez Anwar	Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate,	18002099191/	
	service.securities@kotak.com	Kisan Nagar, Thane (West), Thane. Maharashtra, 400604	18002099393	ks.escalation@kotak.com
Head of Customer care	Mr. Hitesh Sindhvani	Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate,	022-42858208	ks.servicehead@kotak.com
		Kisan Nagar, Thane (West), Thane. Maharashtra, 400604		
Compliance Officer	Mr. Sanjayu Nair	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097.	022-42858484	ks.compliance@kotak.com
CEO	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097.	022-42858301	ceo.ks@kotak.com

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