

August 3, 2022

▶ NIFTY: 17345

Range : 17200-17400

Resistance : 17370-17400-17440-17475-17500

Support : 17300-17250-17200-17140-17100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16480	16140	17025

▶ BANK NIFTY: 38024

Range : 37600-38200

Resistance: 38050-38140-38300-38500

Support : 37600-37450-37300-37000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35990	34800	36400

▶ Nifty Short Term Trend

Up (Up above 16650 on a closing basis)

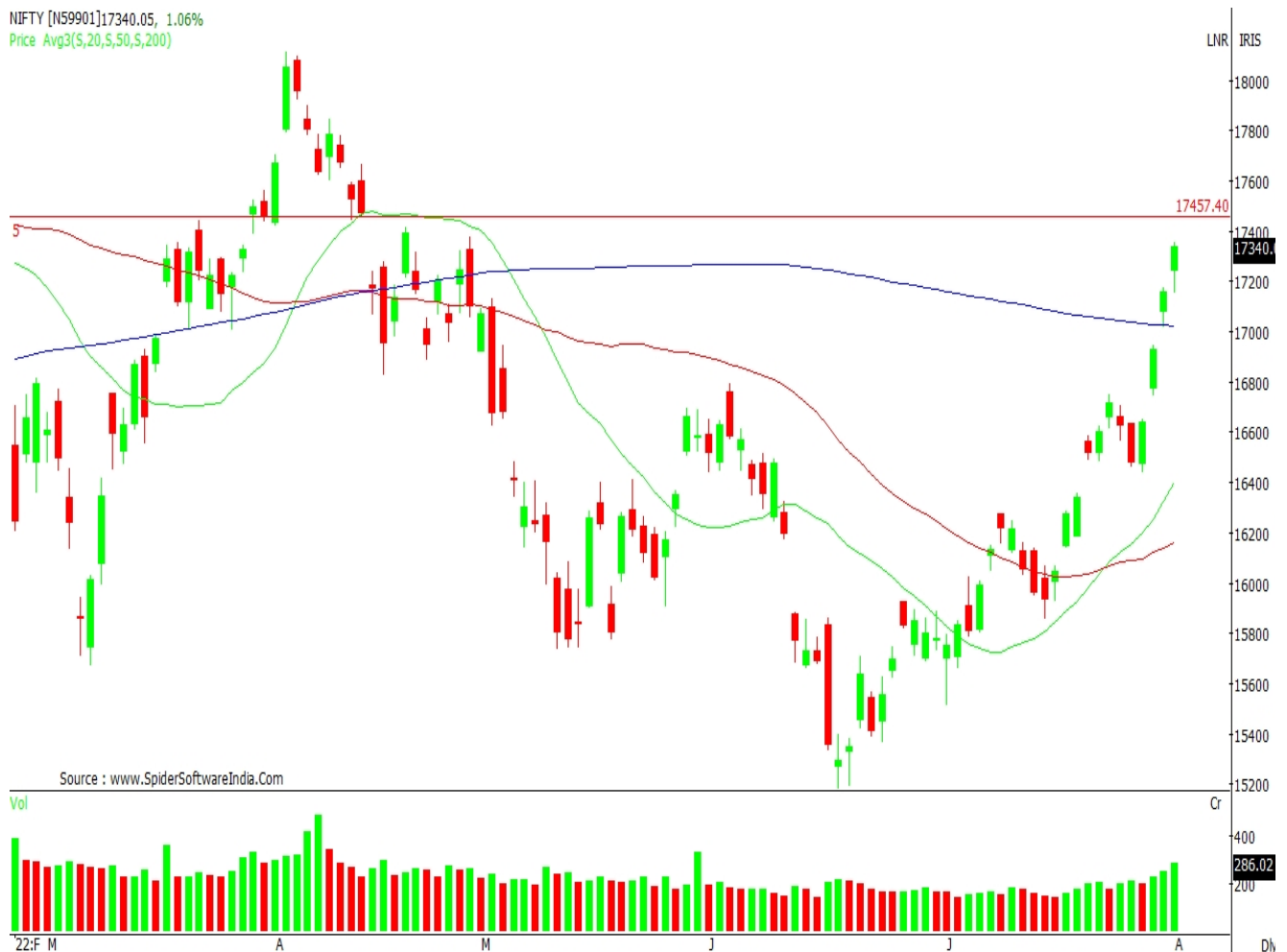
▶ Nifty Medium Term Trend

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:

The benchmark indices witnessed narrow range activity, after a volatile trading session, the Nifty closed at 17345 while the Sensex closed at 58136. Among sectors, the PSU Bank index gained the most, rallying over 2.3 per cent whereas profit booking was seen in Reality and selective IT stocks.

Technically, after the initial intraday correction, the index took the support near 17200/57700 and recovered. From the day's lowest point, the index rallied over 175/580 points. The higher bottom formation on intraday charts indicates a continuation of the uptrend in the near future. We are of the view that as long as the index is trading above 17200/57700 the uptrend texture is likely to continue. Above the same, the index could move up to 17400-17450/58300-58500. On the other side, below 17200/57700, traders may prefer to exit from the trading long positions as the market may drop to 17150-17100/57500-57300 levels. For the Nifty IT index 29400 will be a crucial resistance level and 32800 for the Nifty Bank.

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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

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

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

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

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6615 6273	Karan Kulkarni karan.kulkarni@kotak.com +91 20 6608 3292
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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No.21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Sanjayu Nair Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

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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