

August 4, 2022

▶ NIFTY: 17388

Range : 17200-17440

Resistance : 17400-17440-17475-17500-17570

Support : 17340-17300-17250-17200-17140

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16550	16140	17025

▶ BANK NIFTY: 37999

Range : 37600-38200

Resistance: 38050-38140-38300-38500

Support : 37850-37600-37450-37300

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36175	34800	36400

▶ Nifty Short Term Trend

Up (Up above 16650 on a closing basis)

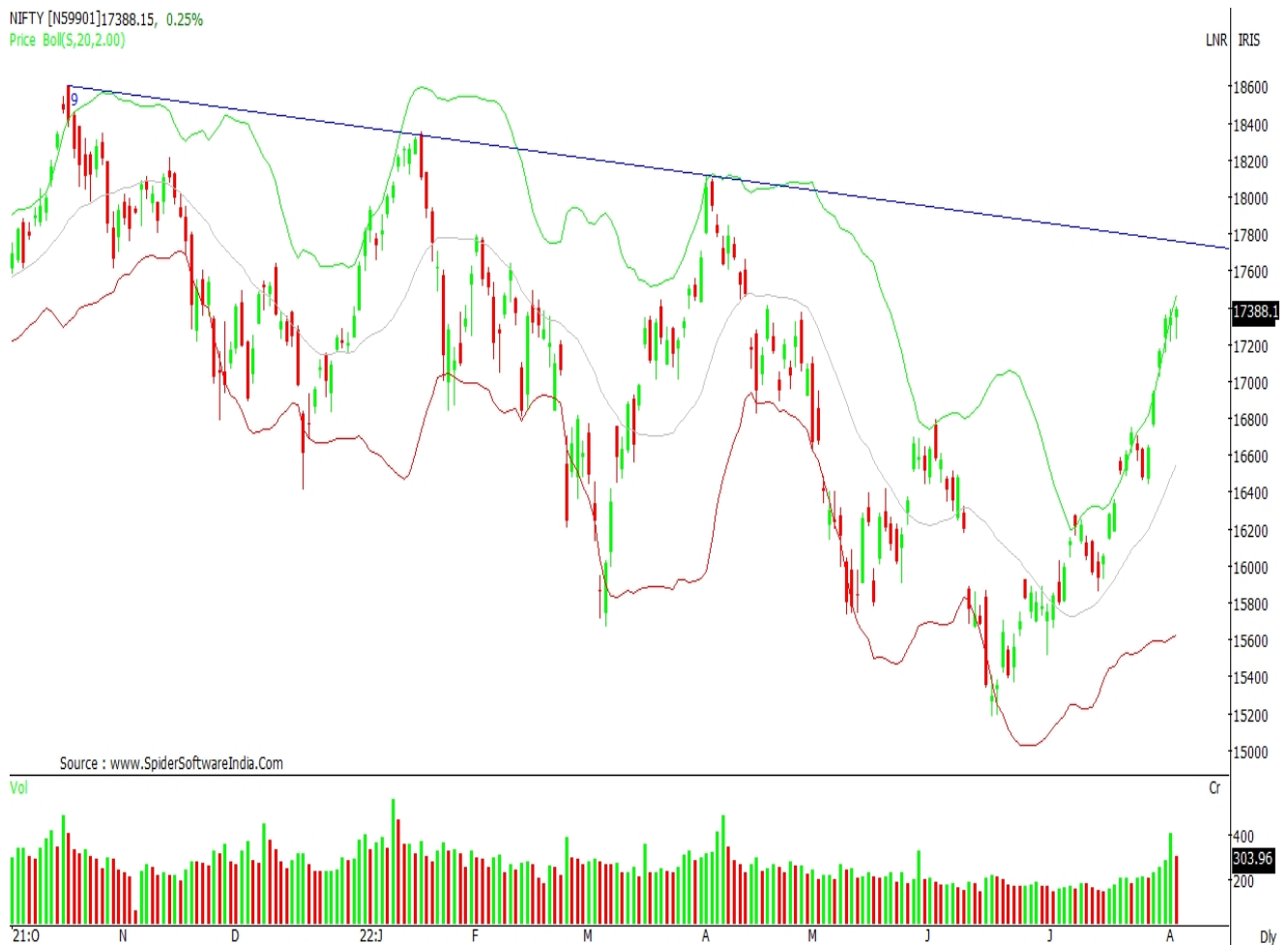
▶ Nifty Medium Term Trend

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:

Benchmark indices witnessed a volatile trading session after a roller-coaster pace, with Nifty closing up 42 points while Sensex was up 214 points. The IT index rose the most among sectors, up 1.40 per cent. On the other hand, intraday profit booking was seen from higher levels in auto and realty stocks.

Technically, on the intraday chart, the index has formed a double bottom formation, it has also formed a bullish candlestick on the daily charts, which is largely positive. We believe that 17200/57650 and 17300/58000 will be key support areas for traders. As long as the index is trading above the same, the uptrend pattern is likely to continue. Above which it could go up to 17500-17570 / 58650-58800. On the other hand, for trend following and positional traders, 17200/57650 will be a crucial support level, below that it would gradually drop to the 17000 level. Nifty IT index crossed the level of 29400, which would take the index to the level of 30000 or 30200. For Nifty Bank, there is resistance at 38800 above 38200.

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- 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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