

August 5, 2022

▶ NIFTY: 17382

Range : 17100-17550

Resistance : 17400-17440-17475-17500-17570

Support : 17300-17200-17100-17000-16900

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16610	16140	17025

▶ BANK NIFTY: 37755

Range : 37250-37850

Resistance: 37850-38050-38140-38300

Support : 37400-37160-37000-36800

▶ 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 fell from higher levels, on the back of rising geopolitical risks related to tensions between China and Taiwan. Nifty broke nearly 300 points during the day before closing at 17382. Among sectors, the pharma index outperformed, rising over 2.30 per cent despite weak market conditions.

Technically the market will remain weak till the time the market crosses 17500/58700. Furthermore, after a promising uptrend, the index has formed a hanging man, indicating that the bears are dominating the bulls. Now 17100/57500 would be an immediate support level for traders. Below 17100, the index may slip to 17000/56900 or 16800/56300. On the other hand, a fresh breakout is possible only after 17550/58900. Above 17550, the index may go up to 17600-17800/59100-59700 levels. Be stock-specific until the market is crossing the 17550 level or reaching the 17100 level. For the Nifty Bank, the trading range would remain between 38400 and 37600.

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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.

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