

August 10, 2021

▶ NIFTY: 16258

Range : 16150-16350

Resistance: 16270-16300-16350-16370-16450

Support : 16200-16180-16150-16110-16050

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
15880	15790	14500

▶ BANK NIFTY: 36028

Range : 35600-36150

Resistance: 36150-36250-36330-36400-36500

Support : 35700-35600-35450-35300-35200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35180	35130	32630

▶ Nifty Short Term Trend

Up (Down below 15450 on a closing basis)

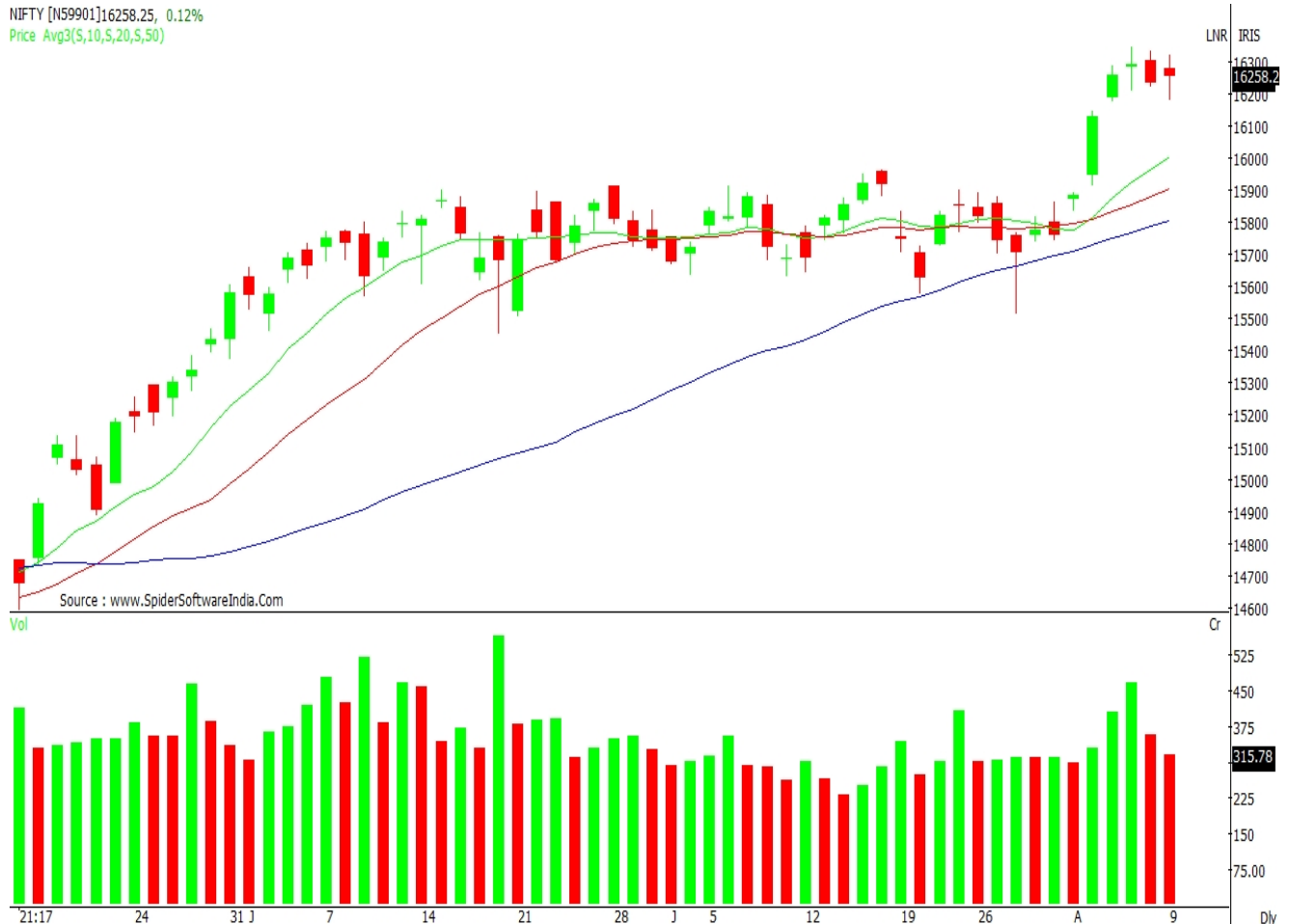
▶ Nifty Medium Term Trend

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 (10, 20, 50 days SMA)


► Market Analysis

Nifty/Sensex Daily View: The benchmark indices consolidating near 16300/54500 resistance level. The week opening was positive but after a strong opening due to intraday profit booking the index erased all gains. However, eventually it took support at 16180/54150 and recovered sharply. Among sectors, once again Metal and PSU Banks continued profit booking at higher levels. Selected private banks, auto and IT stocks saw some buying. Technically, after a Stellar rally the index is consolidating in the range of 16300-16150/ 54150-54500 price range. However, the larger breakout continuation texture is still in to the positive side and likely to continue in the short run. For the day traders, 16180/54150 and 16150/54000 would be the strong support zone, as long as its trading above the same uptrend is intact. On the other side, 16350/54500 would be the immediate hurdle for the nifty, above the same continuation formation likely to continue up to 16400-16450/54650-54750.

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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.
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