

August 10, 2022

▶ NIFTY: 17526

Range : 17100-17550

Resistance : 17550-17630-17700-17770-17800

Support : 17500-17440-17400-17350-17300

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16740	16275	16995

▶ BANK NIFTY: 38237

Range : 38000-38750

Resistance: 38350-38500-38750-39000

Support : 38000-37850-37680-37500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36595	35100	36360

▶ Nifty Short Term Trend

Up (Up above 16650 on a closing basis)

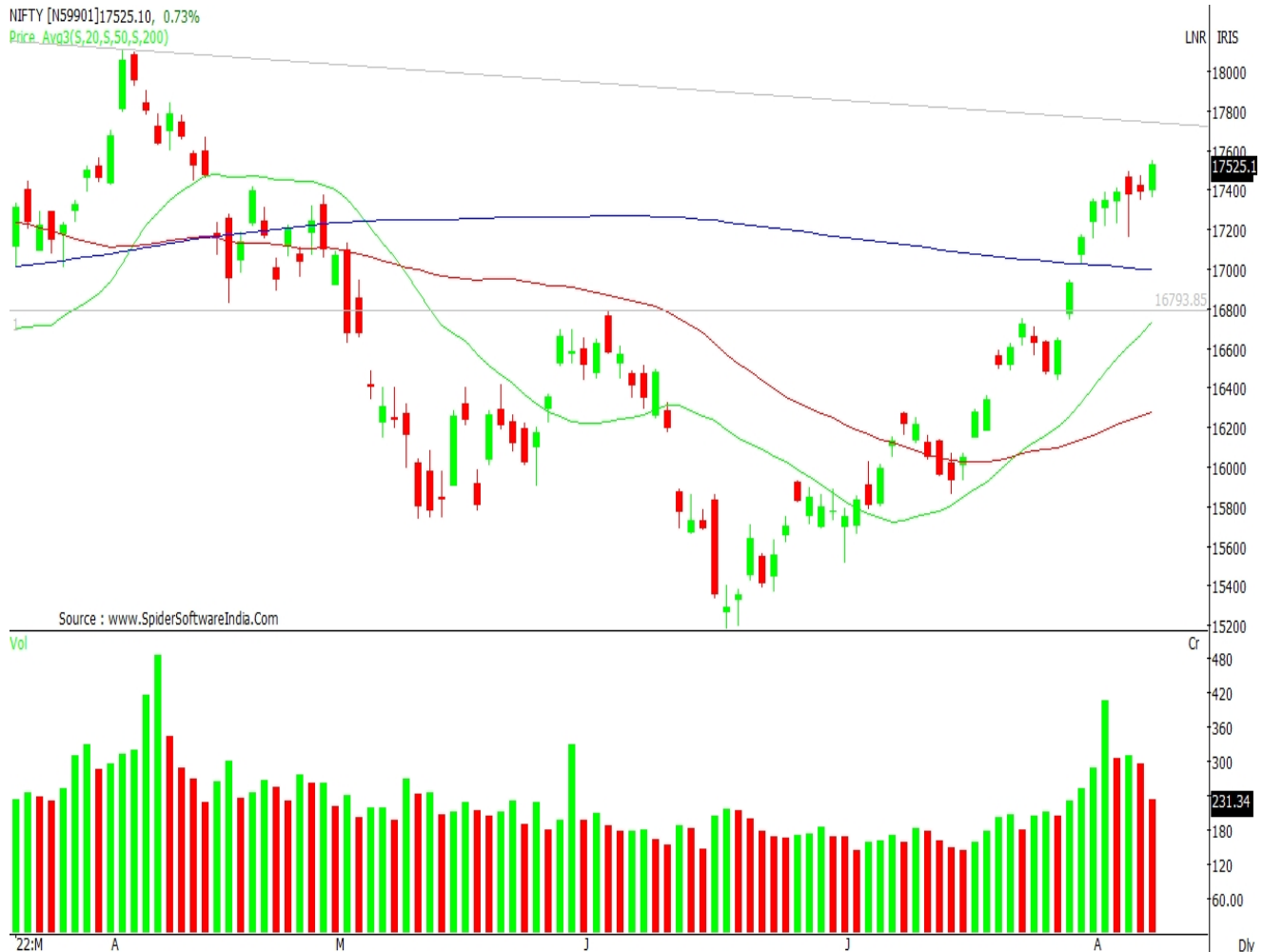
▶ Nifty Medium Term Trend

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 resumed positive momentum on Monday, with Nifty rising over 135 points while Sensex gained 492 points. Among the sectors, metal and energy stocks were the top gainers, while PSU banks saw profit-booking at higher levels. Technically, after a muted start, the market successfully surpassed the short-term resistance at 17500/58700, which is largely positive. Bullish candle and intraday breakout formation on the daily charts indicate a further trend from the current levels. Now 17350/58250 would be the key support level for the following traders. Above 17550, breakout formation is likely to continue up to 17650-17700-17800/59000-59300-59600. On the other hand, the index may slip below 17350/58250 to 17300-17200/58100-57800. For the Nifty Bank and Nifty IT index the crucial hurdles will be 38370 and 38100 respectively. Above these levels, the market would turn healthy.

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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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