

August 11, 2022

**▶ NIFTY: 17535**

Range : 17450-17800

Resistance : 17630-17700-17770-17800-17950

Support : 17500-17440-17400-17350-17300

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16740	16275	16995

**▶ BANK NIFTY: 38287**

Range : 38000-38750

Resistance: 38500-38750-39000-39200

Support : 38000-37850-37680-37500

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36595	35100	36360

**▶ Nifty Short Term Trend**

Up (Down below 16400 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 range-bound movement. Nifty closed up 10 points while Sensex was up 35 points. Among sectors, the metal index was the top gainer, rising nearly 2 per cent, while IT and Realty stocks saw profit-booking. Technically, the support has shifted from 17350/58200 to 17450/58500. We believe that the uptrend formation is likely to continue as long as the index is trading above 17450/58500. Above that, the index can go up to 17700-17800/59300-59600. However, an uptrend below 17450/58500 will be weak. Below 17450, the index may again touch the level of 17350-17300/58200-58000.

The upside target for Nifty Bank and Nifty IT will be 39000/30500.

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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.
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