

August 12, 2022

▶ NIFTY: 17659

Range : 17440-17800

Resistance : 17700-17770-17800-17950

Support : 17580-17510-17440-17400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16890	16320	16995

▶ BANK NIFTY: 38880

Range : 38600-39140

Resistance: 39000-39140-39350-39500

Support : 38700-38600-38500-38200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
36955	35200	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:

On the weekly expiry day, the benchmark indices ended higher. Among sectors, there was strong buying in PSU banks, IT and financial stocks, while there was some profit-booking in media and FMCG stocks. We believe the short-term market structure is bullish, but due to the temporary overbought conditions and a long weekend, we may see some sideways consolidation. For trend following traders, 17600-17500/59100-58800 would be key levels to watch, overall chart structure shows that if the market stays above the same then breakout continuation formation is likely to continue till 17700-17800/59500-59800. On the other hand, if the index manages to trade below 17500/58800, a sharp intraday correction is possible. Below which the index can slip to 17400-17300/58500-58200. For the Nifty Bank and for the IT index the crucial supports are placed at 38600 and at 29800 respectively. The strategy should be to buy if the Nifty reverses from any of the given support levels, and place a stop loss at 17440.

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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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