

August 17, 2021

**▶ NIFTY: 16563**

Range : 16460-16590

Resistance: 16560-16590-16610-16660

Support : 16530-16500-16460-16400

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16015	15865	14610

**▶ BANK NIFTY: 36095**

Range : 35800-36200

Resistance: 36200-36350-36500-36710

Support : 36050-35930-35800-35600

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
35300	35190	32920

**▶ Nifty Short Term Trend**

Up (Down below 15450 on a closing basis)

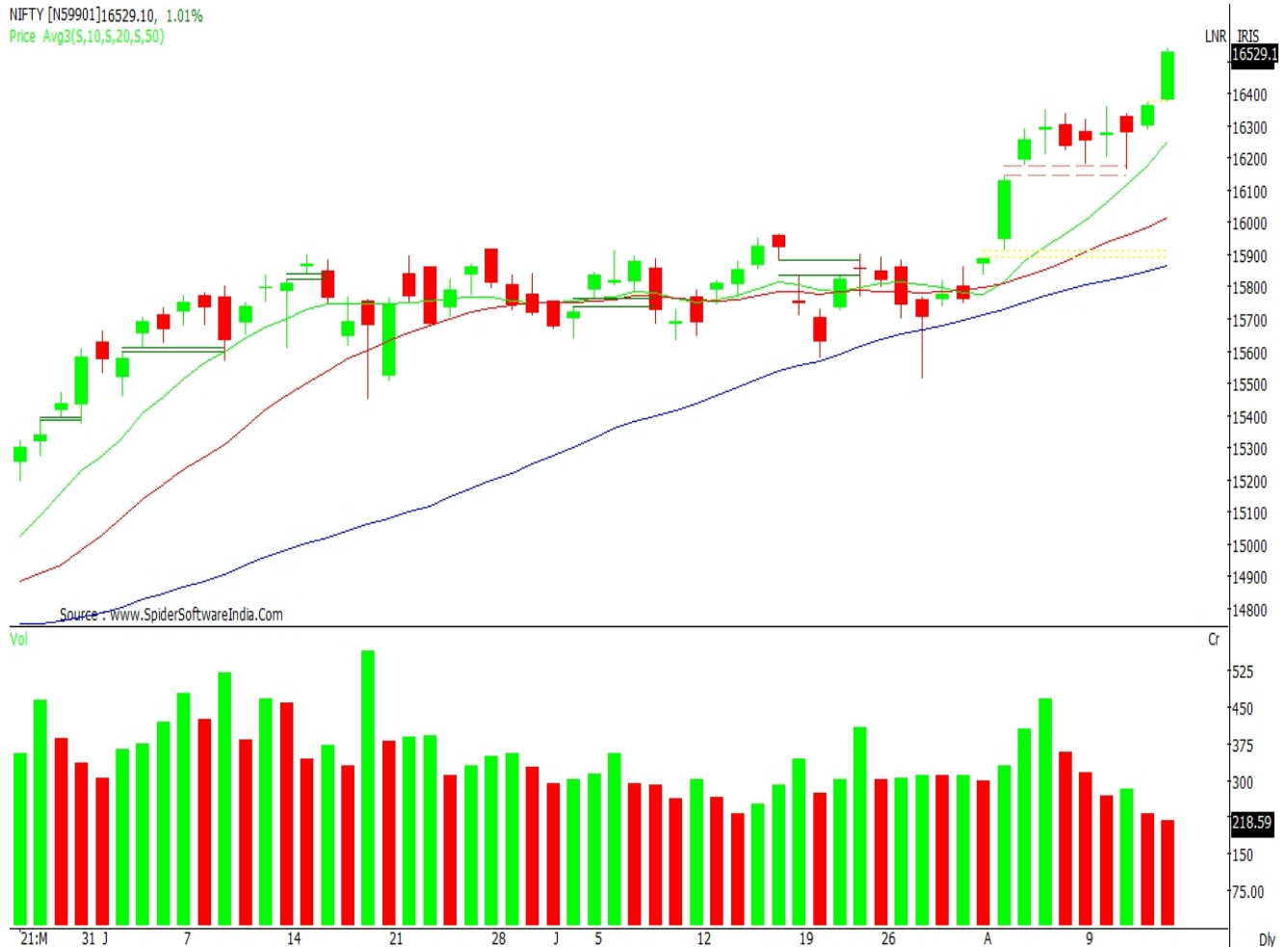
**▶ Nifty Medium Term Trend**

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 Indian benchmark index Nifty/ Sensex maintain the uptrend momentum, hit fresh all time high of 16589.40/55680.75 today, post muted opening, in the early morning the nifty made an intraday low of 16480.75/55281.02 and reversed sharply. After a sharp reversal entire day market was hovering in the range of 16525-16585/ 54400-54650. Among sectors, the Metal and selective financial stocks witnessed buying interest whereas, profit booking was seen in Media stocks.

Technically, despite tepid global market conditions our market maintain the bullish momentum, which is broadly positive. At the same time, on daily charts the index has formed breakout continuation formation. The texture of the charts suggest, 16450-16480/ 55000-54800 would act as a key support level for the day traders, as long as the index is trading above the same uptrend texture likely to continue up to 16590-16650/ 55900-56100. We are of the view that, in the near future market may consolidate near 16600/55900 resistance level. So buying on dips and sell on rallies would be the ideal strategy for the day traders. Buy Nifty if it corrects to 16450/16480 levels. Keep a stop at 16350.

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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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