

August 23, 2022

**▶ NIFTY: 17490**

Range : 17400-17575

Resistance : 17530-17575-17600-17660-17700

Support : 17450-17400-17350-17300-17200

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
17350	16450	16995

**▶ BANK NIFTY: 38300**

Range : 38000-38800

Resistance: 38500-38800-39000-39150

Support : 38100-38000-37800-37500

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
38060	35625	36310

**▶ Nifty Short Term Trend**

Up (Down below 16400 on a closing basis)

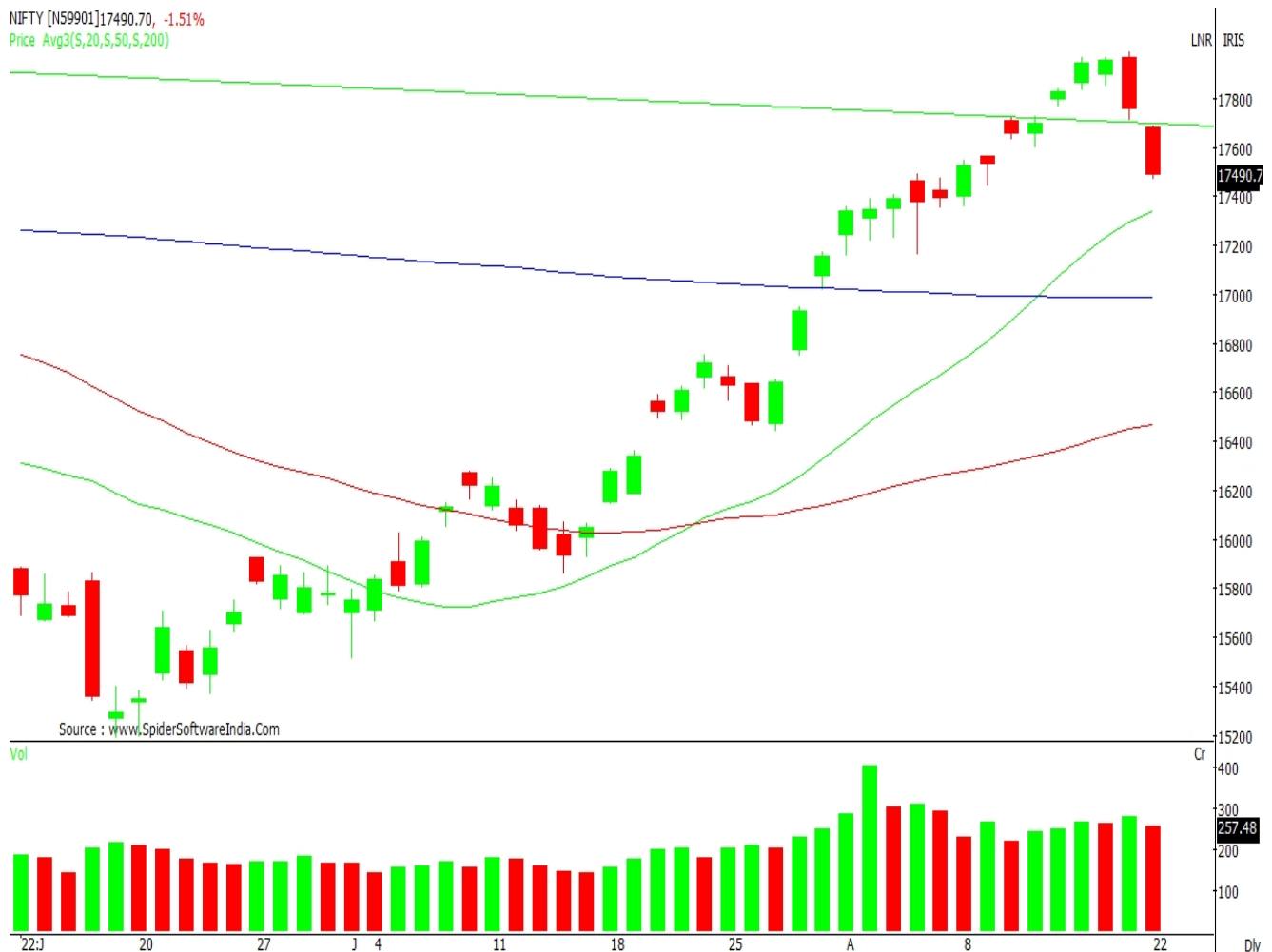
**▶ Nifty Medium Term Trend**

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:

Profit-booking continued for the second day in a row, with the Nifty falling over 265 points while the Sensex was down 872 points on Monday. All major sectoral indices across sectors were trading in the red but metal and realty indices were the biggest losers. The metal index fell over 3 per cent while realty fell 2.5 per cent. Technically, the index has lost around 500/1700 points in the last two days. The index continues to face selling pressure at higher levels due to negative macro factors. A sharp intraday sell-off and bearish candlestick on the daily chart indicate a continuation of weakness in the near future. However, a quick pullback rally is likely if the index falls between the levels of 17400-17350. Now 17575/59000 would act as a major resistance level for trend-following traders. Traders should have a buying strategy between the levels of 17400-17300. Place a stop loss at the level of 17200. Buy select stocks between 17400 and 17200 levels with a short-term view.

## RATING SCALE (PRIVATE CLIENT GROUP)

- 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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