

August 24, 2021

▶ NIFTY: 16490

Range : 16400-16600

Resistance: 16540-16600-16630-16700

Support : 16450-16400-16375-16350

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16200	15950	14730

▶ BANK NIFTY: 35125

Range : 34700-35300

Resistance: 35300-35500-35650-35770

Support : 34900-34810-34700-34550

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35440	35320	33200

▶ Nifty Short Term Trend

Up (Down below 15450 on a closing basis)

▶ Nifty Medium Term Trend

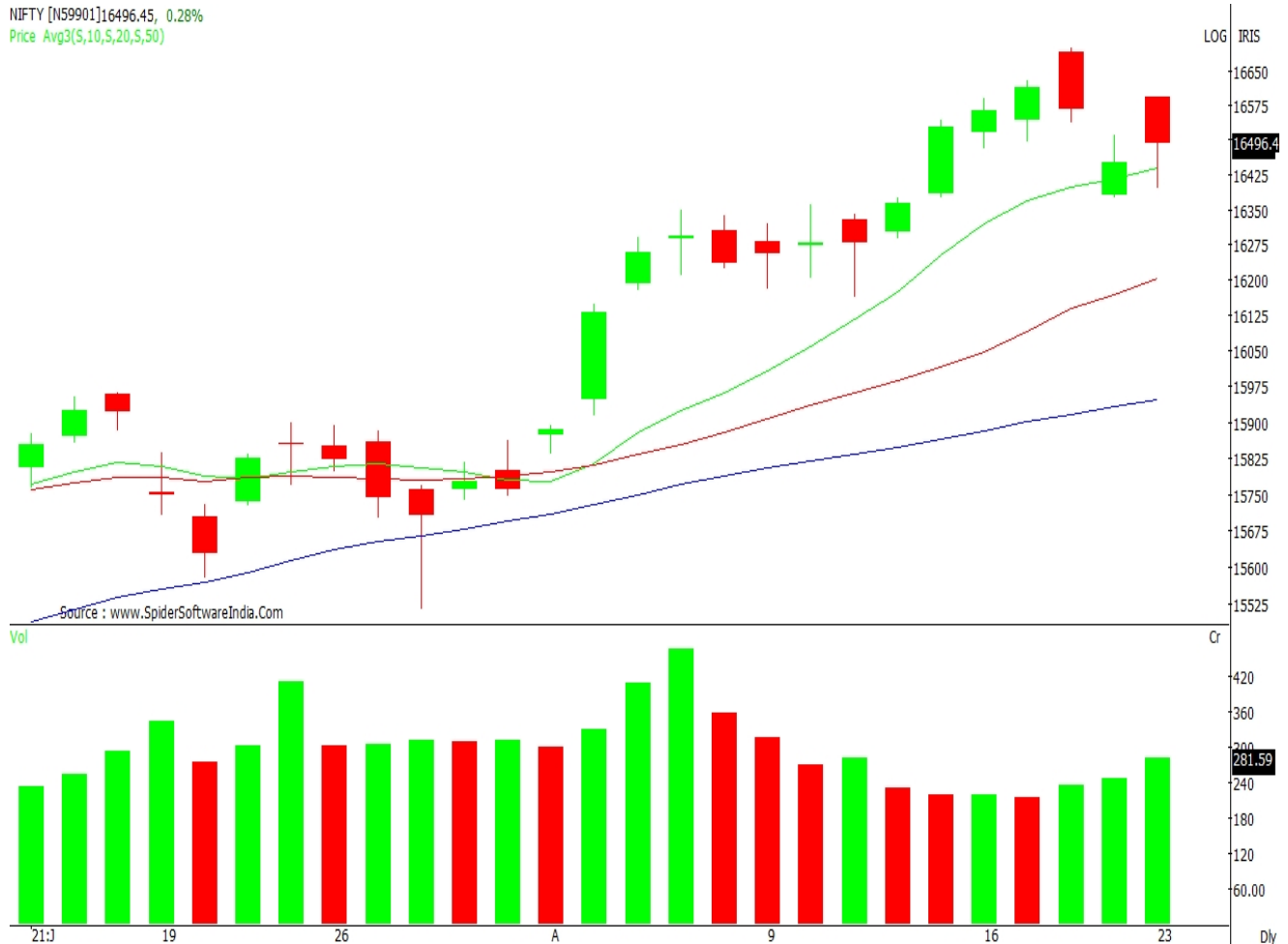
Up (Down below 14100 on a closing basis)

▶ 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)

 NIFTY [N59901]16496.45, 0.28%
 Price Avg3(S,10,S,20,S,50)


▶ Market Analysis

Nifty/Sensex Daily View: After a two days of sharp correction, On Monday, the market witnessed relief rally. The week opening positive and due to strong global market performance, the Indian benchmark index Nifty/ Sensex opened with a gap up. But post strong opening, once again the nifty/ Sensex took the resistance near 16590/55780 and corrected sharply. From the day highest level, the nifty shed nearly 200/550 points. However, one more time it took support near 10 day SMA and reversed sharply. Technically, on intraday charts the index has formed double bottom formation. We are of the view that, 10 day SMA or 16450/55000 would be the immediate support for the bulls. As long as it's trading above the same, pullback rally continue up to 16600/55800. On the other side, trading below 16400/ could possibly open one more leg of correction up to 16350-16250/ 54700-54350.

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