

August 24, 2022

▶ NIFTY: 17578

Range : 17500-17625

Resistance : 17625-17660-17700-17750

Support : 17500-17400-17350-17300

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17380	16450	16995

▶ BANK NIFTY: 38698

Range : 38500-38950

Resistance: 38800-38950-39050-39150

Support : 38500-38400-38200-37800

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
38180	35625	36310

▶ Nifty Short Term Trend

Up (Down below 16400 on a closing basis)

▶ Nifty Medium Term Trend

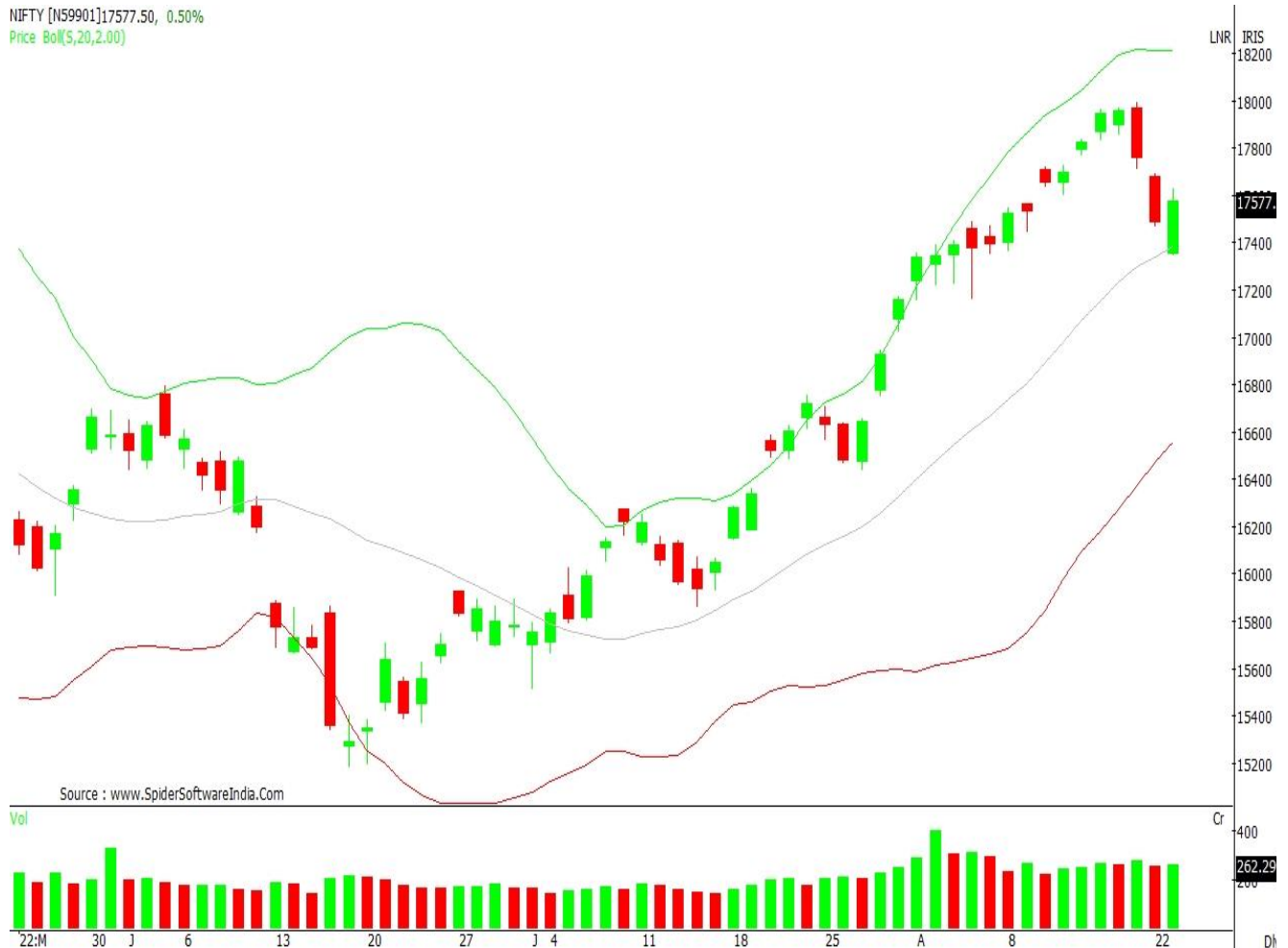
Up (Down below 14100 on a closing basis)

▶ 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)

 NIFTY [N59901]17577.50, 0.50%
 Price Bo(5,20,2.00)


▶ Market Analysis

Nifty/Sensex Daily View:

Benchmark indices witnessed a pullback rally, with Nifty up 86 points while Sensex was up 257 points. Among sectors, PSU banks outperformed and rose around 2.5 per cent, while IT stocks saw a sharp sell-off. As a result, the IT index declined by over 1.5 per cent. Technically, after the gap-down opening, the index took support near the 20-day SMA (Simple Moving Average) and bounced back sharply. It also formed a bullish candlestick on the daily charts which is largely positive. However, the short-term formation is still on the downside.

The intraday set-up suggests that the pullback rally is likely to continue if the index manages to trade above 17625/59100. Above 17625, it may reach the level of 17700-17750/59300-59500. On the other hand, a fresh round of selling below 17500/58800 is possible that may pull the market to 17350-17300/58500-58300. For the Nifty Bank, 38950/39000 would be resistance and support would be at 38300/38100.

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- 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.
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