

August 26, 2021

▶ NIFTY: 16634

Range : 16550-16730

Resistance: 16650-16680-16700-16730-16800

Support : 16600-16570-16530-16500-16470

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16200	15950	14730

▶ BANK NIFTY: 35586

Range : 34700-35870

Resistance: 35870-35970-36080-36200

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)

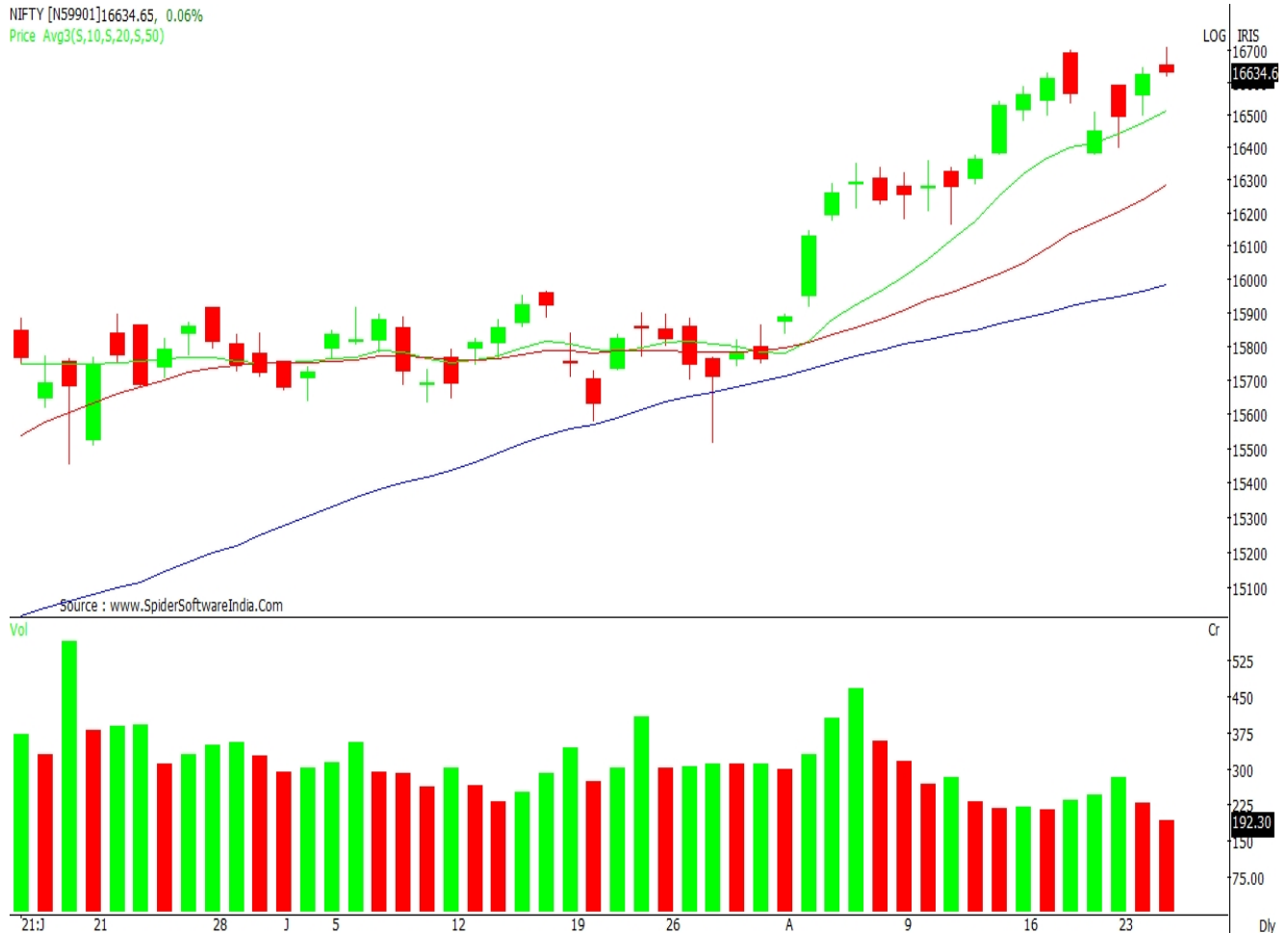
▶ Nifty Medium Term Trend

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)


► Market Analysis

Nifty/Sensex Daily View: On Wednesday, the market failed to maintain the level of 16700 as expected. On a daily basis, the market has formed a “hammer pattern” after reaching a previous high of 16,700, which is a bearish indication for the market in the short term. However, looking at the options statistics, the support has shifted from 16400 to 16500 level, which would reduce the downside side for the market.

Today, the day of the monthly expiration of FNO contracts, the 16600 levels would serve as the trend-setting level for the market. Above the level of 16600, the Nifty would move to the level of 16700 or even 16800 levels. On the other hand, if the Nifty stays below the 16600 levels, the 16500 would be the base level.

According to the F&O position, the FIIs have been bullish in the short term and retailers have also joined the FIIs outlook, reduced call writing and sold some put options.

The strategy should be to buy if Nifty corrects to 16530/16500 levels or on the reversal formation at 16600. Short covering is expected above 16730 levels.

Be stock specific. The focus should be on private banks, consumption related companies and select metal companies.

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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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