

August 01, 2022

**▶ NIFTY: 17158**

Range : 16900-17200

Resistance : 17200-17275-17300-17350-17400

Support : 17100-17025-16900-16800-16850

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16325	16140	17025

**▶ Nifty Short Term Trend**

Up (Up above 16650 on a closing basis)

**▶ Nifty Medium Term Trend**

Up (Down below 14100 on a closing basis)

**▶ Nifty Long Term Trend**

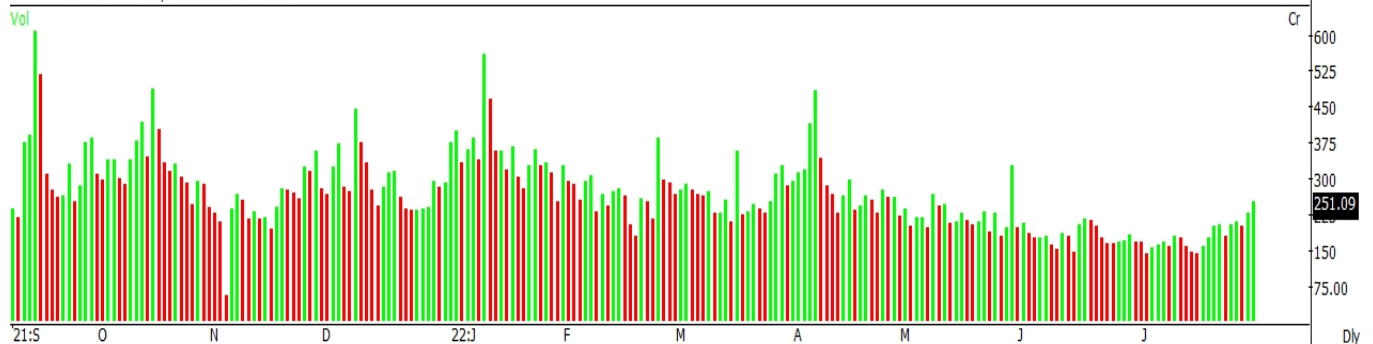
Up (Down below 7500 on a weekly closing basis)

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]17158.25, 1.35%  
 Price Avg3(S,20,S,50,S,200)


Source : www.SpiderSoftwareIndia.Com



## ► Market Analysis

### Nifty/Sensex Weekly View:

Benchmark indices maintained positive momentum. Last week, the Nifty gained 2.62 percent while the Sensex gained 712 points. Sectors saw strong buying in metals, media and IT stocks. The metal index rose the highest by 3.86 percent. FMCG and auto stocks witnessed higher levels of profit booking despite strong momentum.

Technically, after a long time, the market reached the level of the 200-day SMA (Simple Moving Average). It also successfully cleared the 17000 resistance mark and managed to close above the same. Additionally, on the weekly chart, the index has formed a long bullish candlestick, indicating further upside from current levels. We believe that the short-term texture of the market is bullish but due to temporary overbought conditions, we may see some profit booking at higher levels. Now for traders, 200 days SMA or 17000/57100 and 16900/ 56750 would act as major support zone and upside 17200-17350/57800-58250 can act as a profit booking area for short-term traders. Buying on dips and selling on rallies can be an ideal strategy for short-term traders. For the Nifty Bank, the hurdles would be 37750 and 37950. The support would be at 37150. For the day and week, we need to focus on the tech companies, as they are likely to develop a bullish trend.

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<b>BUY</b>	- 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.
<b>SELL</b>	- 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.
<b>Stop Loss Order</b>	- 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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