

August 02, 2021

▶ NIFTY: 15763

Range : 15680-15870

Resistance : 15790-15820-15870-15920

Support : 15730-15680-15630-15580

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
15790	15695	14400

▶ BANK NIFTY: 34584

Range : 34350-34850

Resistance : 34770-34850-35050-35150-35300

Support : 34400-34350-34230-34100-33800

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35135	35060	32330

▶ Nifty Short Term Trend

Up (Down below 14800 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]15763.05, -0.10%
 Price Avg3(S,10,S,20,S,50)


► Market Analysis

Nifty/Sensex Weekly View: Among Sectors, Metal index continued to be outperform, in this week alone rallied over 9 percent. Whereas, once again profit booking was seen in PVT Banks and Energy stocks. Technically, on daily and intraday charts, the market has formed lower top formation, which is broadly negative, but at the same time, the Nifty is hovering near 20 and 50 day SMA with modest volume activity.

The market has been volatile during the week within a wide trading range of 15500 to 15900. During the week, India's volatility index also moved from 10.40 to 15.98, however, due to spectacular recovery in the equities from the lower levels, the volatility collapsed to 12.70 levels, which is an indication of buyers have again taken the charge of the market.

On a weekly basis, the market has formed a "hammer formation" after re-testing the support of 15500 that would keep intact the buying momentum. On a daily basis, while closing the market shaded all the gains and closed in the negative territory on the back of weakness in the world markets otherwise the undertone of the market remained strong. As the market has spent two months within the narrow range of 500 points the breakout is due. Based on the weekly and monthly formation, it would be advisable to buy Nifty between 15750 and 15680 levels. Keep a final stop loss at 15600 for the same. On the dismissal of 15960, the Nifty would rally to 16300 levels. For the day, dismissal of 15870 in an hour of trading would help the market to re-challenge the levels of 15960.

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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.

FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Rusmik Oza

Head of Research
rusmik.oza@kotak.com
+91 22 6218 6441

Arun Agarwal

Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal, CFA

Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Hemali Dhame

Banking & Finance
hemali.dhame@kotak.com
+91 22 6218 6433

Jatin Damania

Metals & Mining, Midcap
jatin.damania@kotak.com
+91 22 6218 6440

Purvi Shah

Pharmaceuticals
purvi.shah@kotak.com
+91 22 6218 6432

K. Kathirvelu

Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Sumit Pokharna

Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar

Midcap
pankajr.kumar@kotak.com
+91 22 6218 6434

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan

shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale

amol.athawale@kotak.com
+91 20 6620 3350

Sayed Haider

Research Associate
sayed.haider@kotak.com
+91 22 62185498

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal

sahaj.agrawal@kotak.com
+91 79 6607 2231

Prashanth Lal

prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT, CFTe

prasenjit.biswas@kotak.com
+91 33 6615 6273

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