

August 08, 2022

**▶ NIFTY: 17398**

 Range : 17100-17540  
 Resistance : 17440-17475-17500-17540-17800  
 Support : 17350-17300-17200-17100-16800

**▶ BANK NIFTY: 37920**

 Range : 37500-38200  
 Resistance : 38050-38140-38200-38500  
 Support : 37800-37500-37200-37000

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16670	16260	17025

**▶ Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
36455	35050	36370

**▶ Nifty Short Term Trend**

Up (Up above 16650 on a closing basis)

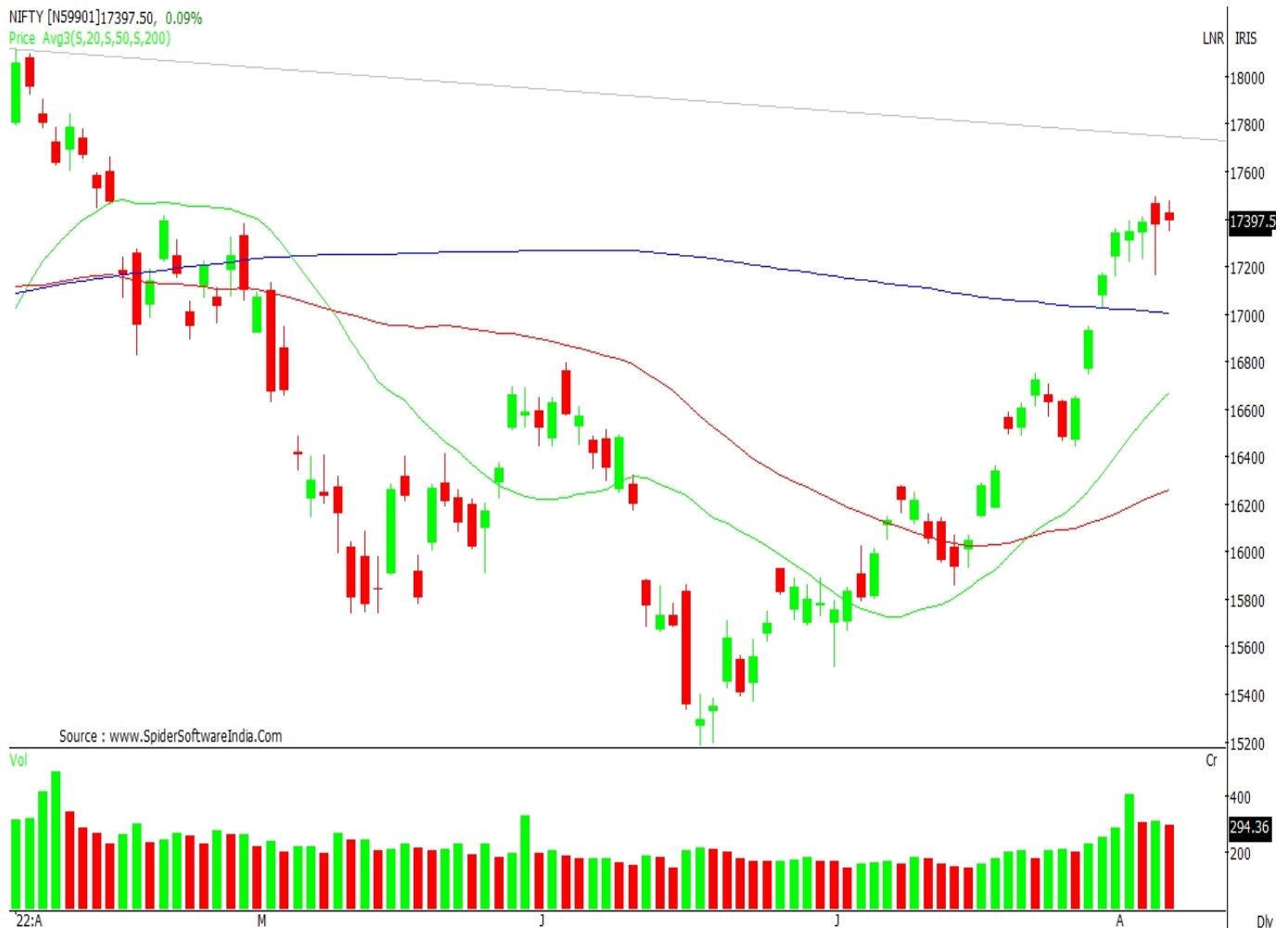
**▶ Nifty Medium Term Trend**

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)**


## ► Market Analysis

### Nifty/Sensex Weekly View:

Benchmark indices continued the positive momentum last week. Nifty closed with a gain of 1.35 per cent, while Sensex closed with a gain of 778 points. Barring realty, most of the major sectoral indices were trading in the green. Among sectors, Nifty Digital was the top gainer, rising over 3.5 per cent.

Technically, on the weekly chart, the index has formed a bullish candlestick formation. Moreover, the daily and intraday charts are indicating the continuation of non-directional activity in the near future. We believe the short-term market structure is still bullish but a fresh uptrend rally is possible only after a breakout level of 17500/58750. Above 17500/58750 the index can go up to 17750-17800/59500-59700. On the other hand, below 17500/58750, the index will retest the level of 17200/57500 and minor support will remain at 17300/57800. Further downside is likely to continue if it breaks the weekly low of 17100/57200 and pulls the index towards 16900-16800/56800-56500 levels. For the Nifty Bank the range would remain between 37200 and 38200 levels. Nifty IT Index is expected to do well and may remain in the range of 30500 and 29500 levels.

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- 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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