



August 09, 2021

▶ **NIFTY: 16238**

Range	: 16200-16370
Resistance	: 16270-16300-16350-16370-16400
Support	: 16200-16160-16110-16050-16000

▶ **BANK NIFTY: 35809**

Range	: 35600-36150
Resistance	: 36150-36250-36330-36400-36500
Support	: 35700-35600-35450-35300-35200

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
15880	15790	14500

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
35180	35130	32630

▶ **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)

NIFTY [N59901]16238.20, -0.35%
 Price Avg3(S,10,S,20,S,50)



► Market Analysis

Nifty/Sensex Weekly View: In the last week, the benchmark Index Nifty/ Sensex first time hit 16000/ 53500 mark and also registered fresh all time high of 16349.45./ 54633.58 The week opening was positive and after a gap up opening, last Tuesday, the market not only surpassed the 16000/ 53500 mark but comfortably succeed to trade above the same. The index rally largely supported by financial, PVT Banks, and selective Auto stocks. Whereas some profit booking was seen in Media stocks. Among Sectors, in the previous week alone, the bank nifty rallied over 3.5 percent and it has formed strong reversal formation. 35000 and 35500 could be the strong support area for the index. Banking stocks likely to outperform if the index succeed to trade above 35500.

Technically, on weekly charts, the nifty/ Sensex has formed strong breakout formation, which indicates further uptrend from current levels. We are of the view that, the medium term trend is bullish and buying on dips and sell on rallies would be the ideal strategy for the positional traders. 16200-16050 /54000-53500 would be the strong support zone. Buying on 16200 and 16050 is advised. Keep the final stop loss at 16000. We expect outperformance in banks, auto and metal stocks. Midcap technology and select infra companies should perform well in the coming week.

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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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