

August 16, 2022

► **NIFTY: 17698**

Range	: 17550-17800
Resistance	: 17770-17800-17900-17950
Support	: 17630-17550-17500-17440

► **BANK NIFTY: 39042**

Range	: 38600-39140
Resistance	: 39140-39350-39500-39650
Support	: 38850-38700-38500-38200

► **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
16980	16338	16995

► **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
37175	35280	36340

► **Nifty Short Term Trend**

Up (Down below 16400 on a closing basis)

► **Nifty Medium Term Trend**

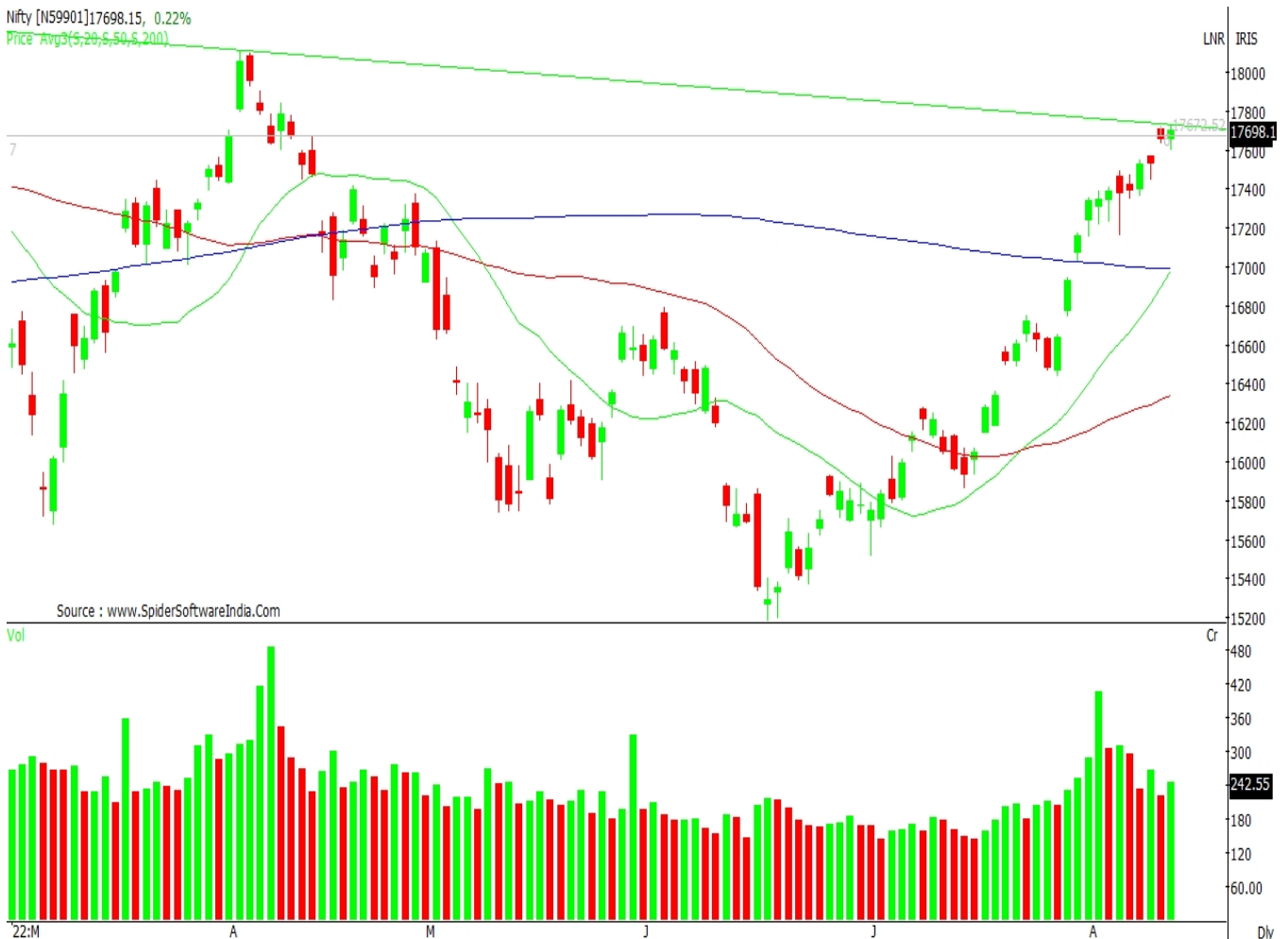
Up (Down below 14100 on a closing basis)

► **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:

The benchmark indices continued the positive momentum fourth week in a row, in the last week, the Nifty ended 1.75 per cent higher whereas the Sensex rallied over 1100 points. Among Sectors, the Metal and Private Banks indices outperformed, the Metal index rallied over 4.5 per cent and Private Banks rallied over 3.5 per cent. While despite strong momentum profit booking was seen in FMCG and selective Media stocks.

Technically, the index is consistently forming higher high and higher low formations, which is broadly positive. In addition, on a weekly chart, it has formed a bullish candlestick that also supports a further uptrend from the current levels. However, 17800-18000/59700-60300 could act as a strong resistance level. Further, momentum indicators like Stochastic and RSI are indicating a strong possibility of some profit booking at higher levels. We are of the view that, due to the temporary overbought situation, we could see range-bound activity in the near future. On the flip side, 17550-17500/59000-58800 could be the key supports level for the positional traders. For traders, buying on dips and selling on rallies could be the ideal strategy. The Nifty bank has crossed the highest level of the April month, which was at 38766 and it help the financial sector to outperform in the medium term. It is heading for the levels of 39500/39700 levels.

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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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