

August 22, 2022

▶ NIFTY: 17756

Range : 17600-17850

Resistance : 17800-17850-17950-18000-18150

Support : 17675-17600-17500-17450-17350

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
17300	16450	16995

▶ Nifty Short Term Trend

Up (Down below 16400 on a closing basis)

▶ BANK NIFTY: 38980

Range : 38500-39200

Resistance : 39200-39300-39500-39750

Support : 38800-38650-38500-38200

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
37955	35625	36310

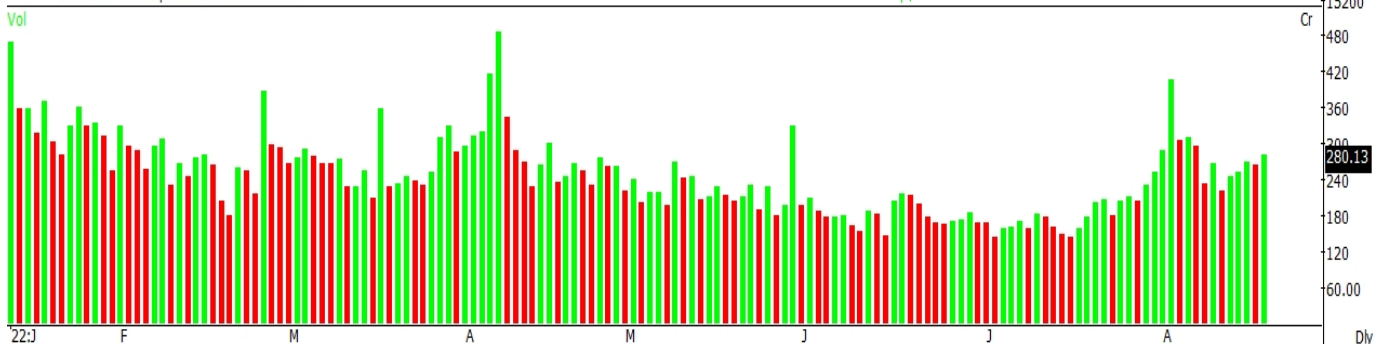
▶ Nifty Medium Term Trend

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:

In the past week, after a stellar's rally, benchmark indices saw profit-booking at higher levels. After volatility, Nifty closed at 17758 and Sensex at 59646. Among sectors, banking and financials and select pharma stocks posted selling pressure at higher levels. While buying trend was seen in digital, infra and realty stocks. Technically, on Friday, the market saw profit-booking near the 18000/6500 level after a promising uptrend rally.

On the daily chart, the index has formed a long bearish candlestick structure and it broke an important support level of 17850/60000, which is broadly negative. Moreover, on the weekly chart, it has formed a hammer candlestick formation, which indicates further weakness in the near future. We believe a correction formation below 17850/59900 is likely to continue. Below 17850, the index may again touch the level of 17675-17600/59370-59300. A close below the level of 17600 would invite further worries and in that case, the market may drop to 17450 or 17350 levels.

On the other hand, 17850 - 17950/60000-60100 would act as immediate resistance for the bulls. A fresh uptrend rally is possible only when the index crosses the 18000/60400 resistance. Above which it can go up to 18150-18200/60800-61000.

The strategy should be to buy the Nifty if it forms a bullish reversal formation between 17675-17600 levels. Keep a stop loss at 17600 for the same. For the time being, avoid the strategy of buying on dips, unless there is a reversal in the market.

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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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