

August 23, 2021

▶ NIFTY: 16450

Range : 16400-16510

Resistance : 16510-16540-16590-16260

Support : 16375-16350-16290-16250

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
16170	15930	14710

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▶ BANK NIFTY: 33035

Range : 34700-35300

Resistance : 35140-35300-35500-35650

Support : 34900-34810-34700-34550

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
35435	35230	33150

▶ Nifty Short Term Trend

Up (Down below 15450 on a closing basis)

▶ Nifty Medium Term Trend

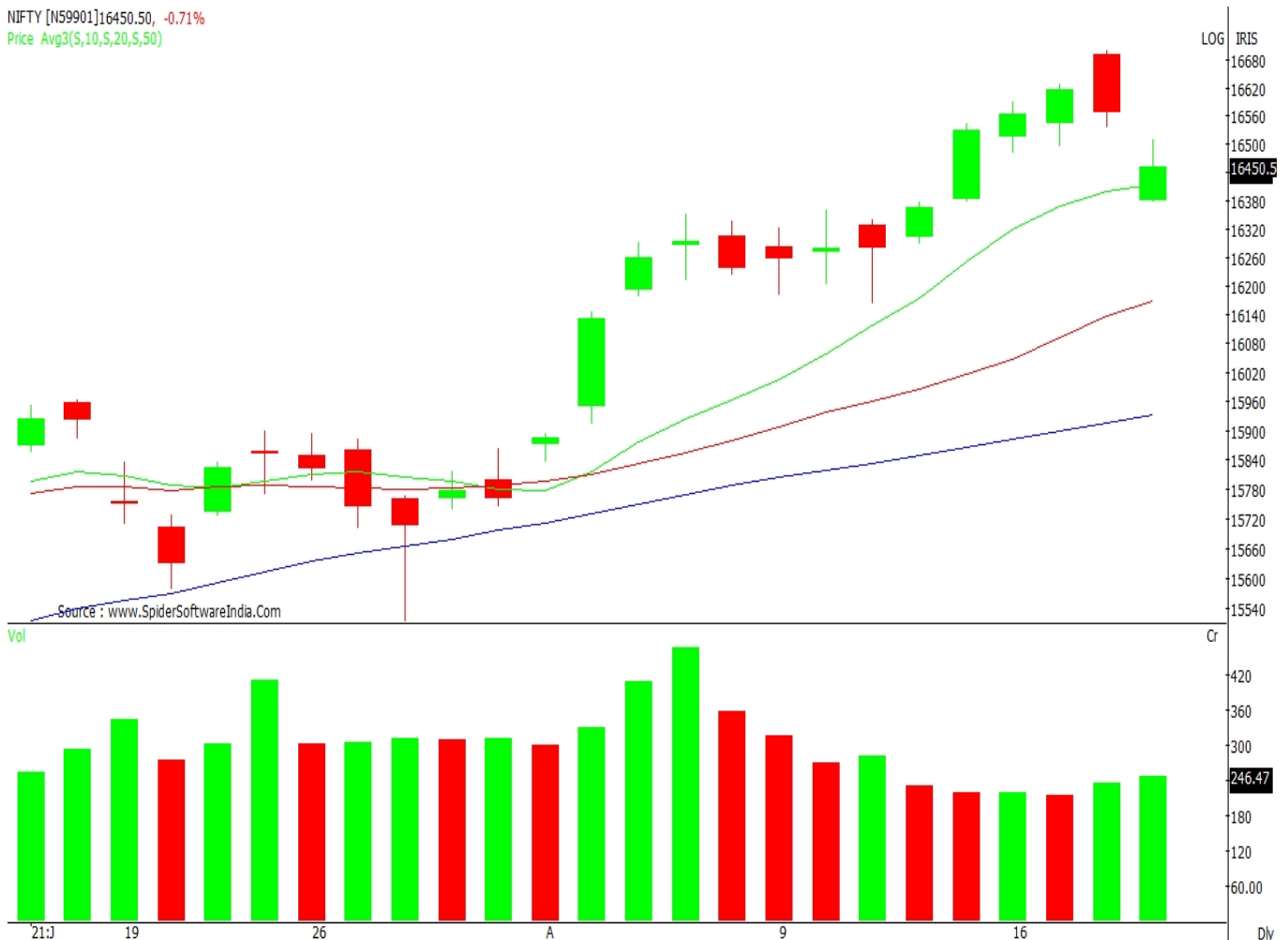
Up (Down below 14100 on a closing basis)

▶ 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]16450.50, -0.71%
 Price Avg3(S,10,S,20,S,50)


▶ Market Analysis

Nifty/Sensex Weekly View: In the last week the benchmark indices registered a fresh record high of 16701.85/56118.57 but due to weak global market conditions it failed to sustain above 16600/56000 mark. The last week opening was positive and post strong opening the market continued the positive momentum. But on last Wednesday, because of profit booking at higher levels, the index corrected sharply and it also formed strong reversal formation candle which is broadly negative. Among sectors, one more time the Metal, Media and PSU Banks indices witnessed selling pressure. Whereas, despite tepid market conditions strong buying interest was seen in FMCG and selective IT stocks. The Nifty FMCG index has formed robust breakout formation. The texture of the chart suggest FMCG stocks likely to outperform in the near future.

On a daily basis, the market has left a bearish gap between the 16535.85 and 16509.55 levels. Also on a weekly basis, the market has formed a bearish hammer pattern that would invite further concerns. There would be 16535 and 16490 major hurdles in the coming week. Above 16536, the Nifty will move to 16600, however, there should be a strategy to reduce the weak long position at the resistance level. If the Nifty closes below the 16330 levels, expect it to weaken further to the 16200 (20 days SMA) or 16100 (retracement support) 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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