

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,055.60	-2.68%	23645	23850	24100	24305	24555
Sensex	78,759.40	-2.74%	77460	78110	78945	79595	80430
Bank Nifty	50,092.10	-2.45%	49160	49625	50185	50655	51215



Nifty opened sharply lower with a downward gap, and further selling pressure throughout the session dragged it lower to close on a negative note. Nifty closed at 24056 on 05th August, marking a loss of 662 points.

On the daily chart, the index has formed a sizable bearish candle, creating a lower High-Low, and has also closed below the previous session's low, indicating further weakness. The index continues to move in a lower top and lower bottom formation on the hourly chart indicating short term profit booking. The chart pattern suggests that if Nifty crosses and sustains above the 24200 level, it would witness buying which could lead the index towards the 24300-24500 levels. Important support for the day is around 24000. However, if the index sustains below 24000, it may witness profit booking which could take the index towards the 23850-23700 levels. Nifty is trading below its 20 day SMAs, indicating a negative bias in the short term. Nifty continues to remain in a downtrend in the short term, so exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI has turned negative from the overbought territory and is below its reference line, indicating a further profit booking.

The trend-deciding level for the day is 24100. If Nifty trades above this level, we may witness a further rally up to the 24305-24555-24760 levels. However, if Nifty trades below 24100 levels, we may see some profit booking initiating in the market, which may correct Nifty down to the 23850-23645-23395 levels.



Bank Nifty opened sharply lower with a downward gap, and selling pressure throughout the session dragged it lower to close on a negative note. Bank Nifty closed at 50092 on 05th August with a loss of 1258 points.

On the daily chart, the index has formed a bearish candle, forming a lower High-Low compared to the previous session, and has also closed below the previous session's low, indicating further weakness. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating short-term profit booking. The chart pattern suggests that if Bank Nifty crosses and sustains above the 50200 level, it would witness buying, leading the index towards the 50500-50600 levels. Important support for the day is around 49800. However, if the index sustains below 49800, it could witness profit booking, leading the index towards the 49700-49500 levels. Bank Nifty is trading below its 20 and 50-day SMAs, indicating a negative bias in the short term. Bank Nifty continues to remain in a downtrend in the short term. Therefore, exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating a negative bias.

The trend-deciding level for the day is 50185. If Bank Nifty trades above this level, we may witness a further rally up to the 50655-51215-51680 levels. However, if Bank Nifty trades below 50185 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty down to the 49625-49160-48595 levels.

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