

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,139.00	-0.85%	23960	24050	24205	24295	24450
Sensex	78,956.03	-0.87%	78375	78665	79180	79470	79980
Bank Nifty	49,831.85	-1.48%	49285	49560	50060	50330	50835



Nifty opened on a flat note; however, profit booking for most of the session led the index downward to end in red. Nifty closed at 24139 on 13th August, marking a loss of 208 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 a negative bias. The chart pattern suggests that if Nifty crosses and sustains above the 24200 level, it could witness buying, which could lead the index towards 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 23900-23800 levels. Nifty is trading below its 20-day SMAs, indicating a negative bias in the short term. For the past seven trading sessions, the index has been consolidating within the range of 24400-23800 levels. Hence, any breakout on either side of the range will signal further direction.

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 24205. If Nifty trades above this level, we may witness a further rally up to 24295-24450-24535 levels. However, if Nifty trades below 24205 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 24050-23960-23805 levels.



Bank Nifty opened with a downward gap, and selling pressure throughout the session led it to close near the day's low. Bank Nifty closed at 49832 on 13th August with a loss of 746 points.

On the daily chart, the index has formed a sizable bearish candle and violated 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 50000 level, it could witness buying, leading the index towards 50200-50400 levels. Important support for the day is around 49650; however, if the index sustains below 49650, it could witness profit booking, leading the index towards 49500-49300 levels. Bank Nifty is trading below its 20 and 50-day SMAs, indicating a negative bias in the short term. Over the past seven trading sessions, Bank Nifty has continued to consolidate within 50750-49750, and hence any breakout on either side will indicate further direction.

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

The trend-deciding level for the day is 50060. If Bank Nifty trades above this level, we may witness a further rally up to 50330-50835-51105 levels. However, if Bank Nifty trades below 50060 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 49560-49285-48785 levels.

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