

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,572.65	0.13%	24460	24515	24580	24635	24695
Sensex	80,424.68	-0.02%	80100	80265	80495	80655	80885
Bank Nifty	50,368.35	-0.29%	50015	50190	50460	50635	50905



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 24573 on 19th August, marking a gain of 32 points.

On the daily chart, the index has formed a bearish candle with a lower shadow, indicating buying at lower levels. 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 24700 level, it could witness buying, which would lead the index towards the 24800-24900 levels. Important support for the day is around 24450; however, if the index sustains below 24450, it may witness profit booking, which could take the index towards the 24350-24200 levels. Nifty is trading above the longer-term averages of the 100 and 200 SMAs, indicating a positive bias in the medium term. For the past ten trading sessions, the index has been trending in a small rising channel, indicating a counter-trend bounce against the short-term down trend.

The daily strength indicator RSI continues to remain flat and is above its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 24580. If Nifty trades above this level, we may witness a further rally up to the 24635-24695-24750 levels. However, if Nifty trades below 24580 levels, we may see some profit booking initiating in the market, which may correct Nifty up to the 24515-24460-24400 levels.



Bank Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Bank Nifty closed at 50368 on 19th August with a loss of 149 points.

On the daily chart, the index has formed a small bearish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The index continues to move in a lower top and lower bottom formation on the daily chart, indicating short-term profit booking. The chart pattern suggests that if Bank Nifty crosses and sustains above the 50500 level, it could witness buying, leading the index towards the 50700-50850 levels. Important support for the day is around 50250; however, if the index sustains below 50250, it could witness profit booking, leading the index towards the 50000-49800 levels. Bank Nifty is trading below its 20 and 50-day SMAs, indicating a negative bias in the short term. Over the past ten trading sessions, Bank Nifty continues to consolidate within the 50750-49750 range, and hence any breakout on either side will indicate further direction.

The daily strength indicator RSI continues to remain flat and is above its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 50460. If Bank Nifty trades above this level, we may witness a further rally up to the 50635-50905-51080 levels. However, if Bank Nifty trades below 50460 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to the 50190-50015-49745 levels.

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