

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	25,017.75	0.03%	24920	24970	25020	25070	25120
Sensex	81,711.76	0.02%	81425	81570	81745	81885	82060
Bank Nifty	51,278.75	0.26%	50740	51010	51205	51475	51675



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 25018 on 27th August, marking a gain of 7 points.

On the daily chart, the index has formed a bearish candle with an upper shadow, indicating both selling pressure and resistance near the all-time high of 25078. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 25100 level, it would witness buying, which could lead the index towards the 25200-25300 levels. Important support for the day is around 24900; however, if the index sustains below 24900, then it may witness profit booking, which could take the index towards the 24800-24700 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Nifty continues to remain in an uptrend for the short term, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 25020. If Nifty trades above this level, we may witness a further rally up to 25070-25120-25170 levels. However, if Nifty trades below 25020 levels, we may see some profit booking initiating in the market, which may correct Nifty down to 24970-24920-24870 levels.



Bank Nifty opened with an upward gap and witnessed extreme volatility on either side throughout the day. The index closed at 51279 on 27th August with a gain of 131 points.

The price movement resulted in a long “Legged Doji” candlestick pattern, indicating uncertainty between bulls and bears. The index is moving in a lower top and lower bottom formation on the daily chart, suggesting a negative bias. The chart pattern indicates that if Bank Nifty crosses and sustains above the 51400 level, it may see buying interest, leading the index towards 51500-51700 levels. Key support for the day is around 51000. However, if the index sustains below 51000, it could experience profit booking, leading the index towards 50850-50600 levels. Bank Nifty is trading below its 50-day SMAs, reflecting a negative bias in the short term. The index continues to be in a downtrend, so exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 51205. If Bank Nifty trades above this level, we may witness a further rally up to 51475-51675-51945 levels. However, if Bank Nifty trades below 51205, we may see some profit booking initiating in the market, which could correct Bank Nifty to levels of 51010-50740-50545.

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