

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,117.00	-0.74%	23920	24020	24180	24280	24440
Sensex	78,855.35	-0.77%	78265	78560	79095	79390	79920
Bank Nifty	50,156.70	0.08%	49530	49845	50140	50455	50755



Nifty opened with a downward gap and traded with a positive bias in the initial hours; however, selling pressure throughout the session led it to close near the day's low. Nifty closed at 24117 on 8th August, marking a loss of 181 points.

On the daily chart, the index has formed a bearish candle with an upper shadow, indicating both selling pressure and resistance at a gap area. The index is moving 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 24250 level, it could witness buying that would lead the index towards 24350-23400 levels. Important support for the day is around 24000. However, if the index sustains below 24000, it may witness profit booking that 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 four 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 negative bias in a short term.

The trend-deciding level for the day is 24180. If Nifty trades above this level, we may witness a further rally up to 24280-24440-24540 levels. However, if Nifty trades below 24180 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 24020-23920-23755 levels.



Bank Nifty opened with a downward gap and traded with extreme volatility on either side. Bank Nifty closed at 50157 on 8th August with a gain of 38 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility as well as indecisiveness among participants regarding the direction. 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 50300 level, it could witness buying, leading the index towards 50500-50700 levels. Important support for the day is around 50000. However, if the index sustains below 50000, it could witness profit booking, leading the index towards 49850-49650 levels. Bank Nifty is trading below its 20 and 50-day SMAs, indicating a negative bias in the short term. For the past four trading sessions, Bank Nifty has been consolidating within 50750-49750, and hence any breakout on either side will indicate further direction.

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

The trend-deciding level for the day is 50140. If Bank Nifty trades above this level, we may witness a further rally up to 50455-50755-51065 levels. However, if Bank Nifty trades below 50140 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 49845-49530-49235 levels.

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